The Commercial & Financial Chronicle

INCLUDING

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CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 2222 and 2223.

THE FINANCIAL SITUATION.

The acute situation in the building trades and in building continues without signs of immediate abatement. On Monday a bunch of plasterers engaged on a large apartment structure served notice that they must have $14 a day; they are already receiving $12, against $5 50 in 1914; their assistants then had $3 25 and now get $8 50. The "same as" plea continues; for instance, the plasterers in this borough demand the $14, because somebody is paying it in Bronx Borough, this equalization plea always working upward and never downward. The air is of course full of strike notices and strike meetings and strike threats, a general outbreak on June 1 being proposed.

The Brooklyn Chamber of Commerce adds another to the list of suspended operations by halting its 1,000-room hotel project and an interesting angle of view is added to the situation by a letter from the head of the Building Trades Council to President Butler of Columbia, protesting against the University's halting of its new structure as being not only mistaken on grounds of self-interest but against public policy. In the long run, asserts this man, this action will defeat its own object. Says he:

"Workers in the building trades regard it as an attempt to beat down wages, either by bluff or by the club of decreased employment. They resent such an attempt. Certainly neither method is calculated to increase a spirit of co-operation among the workers in solving a grave public problem."

The foregoing serves to illustrate what distorted notions prevail when people close one eye and see only one side of a question. This union head tells Dr. Butler that the workers cannot be bluffed into a wage reduction, and that if there is enough halting here to make a labor surplus the surplus will move permanently elsewhere and "you will then be worse off than before." The public has a right to assume, he adds, that the University's course "is based on considerations of public policy rather than private gain," and so he calls for a detailed statement of reasons.

If a man is handling his own funds for his own benefit, he feels at liberty to decline building or suspend it when the conditions are unfavorable; if he is handling trust funds his liberty to so act becomes a fiduciary obligation. The disposition to curtail operations at present is becoming strong and general, and on Wednesday there was a meeting of more than thirty representatives of banking, realty, building material and building interests, held in the house of Franklin D. Roosevelt, under the auspices of the Board of Governors of the American Construction Council. The situation was discussed, and resolutions were adopted recommending that banking interests "curtail the financing of speculative building" until summer is passed; that wide publicity be given to the increasing rise of labor and materials; that all public departments from Government to town be urged to delay work as much as possible until September or October; and that co-operation of newspapers and trade publications be sought in keeping the public informed and in holding back the demand for new construction.

Here, notwithstanding the defiant attitude of union labor, is a distinct movement to set a halt to the misguided labor inflation which menaces us all. How far it will succeed is to be seen, yet it is timely and encouraging as evidence of a deepening determination not to surrender what ground has already been won in the struggle back to normal conditions. Unionism, always looking for conspirators outside of its own ranks, finds in a movement to halt building a conspiracy to destroy labor, but the right to cease working cannot be superior to the right to cease employing. Six months ago the "Times" gave Mr. Gompers ample space to explain and prove the existence of the conspiracy against labor which he had long been denouncing; his argument was no more than to repeat that everybody knows the conspiracy exists, and all he succeeded in proving was something nobody had denied: the existence of a definite and increasing open-shop movement. That movement accelerates, because the unions are pushing it along, all unwittingly but surely. The open shop, the "company union" and the get-together of employer and employee, will be the end of this industrial warring, and the certainty of it is at once our consolation and our encouragement.

What has been apparent for some time past to anyone who has given attention to our foreign trade statistics has happened; in March the volume of merchandise imports was in excess of exports. Not since April 1914 has the balance of trade been on the import side and in only seven years out of fifty-two have merchandise imports exceeded exports, the excess of exports, on the other hand, amounting for the year in many instances to many hundred million dollars. The March statement of merchandise imports issued by the Department of Commerce at Washington this week shows the imports for that month to have been $402,000,000. This contrasts with $303,412,826, the value of merchandise imports in February, and $256,177,796 the figures for March 1922. Not since August 1920 has the value of merchandise imports been so high as that of March this year, and in 1920 and for a number of years prior thereto the statements of both imports and exports were so swollen by the inflated prices then prevailing, that comparisons with that period are very seriously thrown out of line. Merchandise exports for March this year were valued at $341,162,349, so that the excess value of imports for that month is $60,837,651, the largest amount of excess imports for a single month in the history of our foreign trade.

The reason for the change in the foreign commerce situation is not difficult to trace. Practically all of last year there was a constant expansion in the import movement—in only one month (April) was the value of merchandise imports below that of the corresponding month of the preceding year. Even after the new customs duties went into effect in September, under which import charges were raised, and when some recession in imports might have been expected, there was a material increase in imports which has continued into the current year.

Exports, on the other hand, recorded very little improvement last year—in fact, up until October there was a loss each month in the comparison with the corresponding months of the preceding year. The loss, however, varied considerably and for some months it was small. Very large shipments of raw cotton to foreign ports in October and November of last year at a somewhat higher export price, raised the value of merchandise exports in those two months, and the consequence was that there was an increase in values for October and November in comparison with the figures for the corresponding months of the preceding year; also from December. There has been some recession since and exports the present year have shown a considerable reduction in comparison with the higher figures for the closing months of last year. For the first three months of this year exports are 14½% larger than for the same period of last year, but for January to March inclusive in 1922, merchandise exports were fully 45% smaller than for the corresponding time in 1921. Imports for the first quarter of the current year exceed those of 1922, January to March inclusive, by 50%. In both instances a part of the gain in 1923 over 1922 is due to higher prices for a number of the products that enter largely into both the import and export trade. It would not be surprising if this increase, due to higher prices, would account for five or ten per cent of the increase shown for the current year. The recent expansion in the import trade, particularly that of the past few months, has been made up very largely of imports of raw materials to be used for manufacturing in the United States, hides, wool and other products. Advancing prices in this country have induced shipments to the United States, while chaotic conditions prevailing in many foreign countries have tended to discourage exports from the United States.

Merchandise exports for the month of April, which also were announced by the Department at Washington this week, were valued at $341,000,000, which is practically the same as for March ($341,162,349) and contrasts with $318,469,578 for the corresponding month of last year.

Movements between the United States and foreign ports of the precious metals will now assume a new interest, in view of the changing balance of trade on merchandise account. This may not be without its advantages both to the United States and to the commercial interests of the world at large, as our holdings of gold are so exceedingly large and so far in excess of our requirements as to constitute under present currency laws a menace to the country's financial stability. Gold imports in April were valued at $9,188,470 and exports at $655,235. The excess of imports amounted to $8,533,235. For the four months of this year gold imports were $66,342,726 and the excess of gold imports over exports $45,424,104. For the corresponding four months of 1922 the imports of gold amounted to $101,042,102 and the excess of imports over exports to $95,905,045. Our large use of gold in the arts and the heavy balance on the export side of the merchandise account, usually ensures a balance in our favor on gold shipments as well, but at times other considerations weigh against this and the movement of gold is in the opposite direction. In 1921 imports of gold exceeded exports by $667,357,000, in 1920 by $94,977,000, but in 1919 there was an excess of exports amounting to $291,651,000. Silver importations in April were $5,549,219 and exports $4,336,338. These figures do not change materially from month to month; in April last year the silver imports were $4,799,873 and the exports $5,108,732.

As early as a week ago last evening the Berlin correspondent of the New York "Tribune" cabled that "preparations for Germany's next reparations move was begun by the Government to-day upon the arrival of a summary of the British reply to the Reich's recent offer." He added that "Germany will reply to both the French and British notes. The general lines of this reply were discussed to-day at a meeting of Chancellor Cuno and party leaders. In this reply Germany will endeavor to satisfy both the French and British demands on the point of guaranties, but will leave unaltered the basic figure—30,000,000,000 gold marks—'as a point of departure in a discussion of the ultimate total reparations sum.'"

The British note was made public in London on May 13. It was signed by Lord Curzon, Secretary for Foreign Affairs. In one of the early paragraphs he said: "I cannot conceal from your Excellency that the proposals of your Government come as a great disappointment and that the unfavorable impression they made on His Majesty's Government, as well as on their allies, is one which, in my opinion, the German Government might and ought to have foreseen and therefore guarded against." He declared that Chancellor Cuno's reparations proposals "are inadequate" and invited new ones. According to a Berlin special cablegram to the Chicago "Tribune" under date of May 13, "Wilhelmstrasse is bitterly disappointed with the tone of the English note, having hoped for a more conciliatory attitude on the part of Great Britain. It was hoped that England would find the German offer a basis for future negotiations. It is now recognized here that Germany must make further and more complete proposals or the reparations question will remain where it was a month ago. One important group of Foreign Office officials declared to-night that there is only one possible answer: New proposals will be drafted immediately with security clauses definitely outlined and with some increase in the total sums offered." Italy likewise sent a reply to the German Chancellor's latest reparations proposals, in which disappointment was also expressed. The note set forth that "Italy, by reason of her economic and financial position, is obliged to consider the problems of reparations and inter-Allied debts at all times closely bound up with each other and cannot refrain from insisting that they be settled as soon as possible, taking into account the expenses of reconstruction in her invaded regions." Going somewhat more into detail, the note said that "it must not be forgotten that Italy's relative position in the percentage of German reparations is based on the greater share reserved to her in the reparations due from the small States in regard to which Italy, in conformity with generosity and moderation, and taking into account their difficult situation, agreed to concessions without so far invoking or claiming her right to have recourse to Germany's joint liability as sanctioned by treaties. Apart from the fact that the sum fixed for reparations is manifestly much inferior to any figure, however small, that might reasonably have been expected, an international loan whereby payment of that sum would be wholly covered is only indicated, without necessary details and without its being specified what adequate dispositions would be taken for placing it and for its success. In addition, there are no concrete indications as to guarantee and pledges, and no assurance that they would be properly furnished."

Naturally there was keen interest in the attitude of the French Government toward the separate replies of the British and Italian Governments to the latest German reparations offer. The Associated Press correspondent in Paris cabled Monday afternoon that "Premier Poincare will acknowledge receipt of the Italian and British replies to the German reparations proposals without comment, it was said at the Foreign Office to-day." He also observed that "there is little disposition in French official circles to discuss these documents, but the expressions thus far heard indicate there is considerable satisfaction that the notes from London and Rome did not vary so radically from the Franco-Belgian standpoint as was thought might be the case from the previous declaration by Lord Curzon, the British Foreign Secretary."

Judging from the cable dispatches from Berlin made public here Tuesday morning, the British reply made a deeper impression upon the German Government and the people, after a day or two than it did at first. The representative at that centre of the New York "Times" cabled Monday evening that "not since the text of the Versailles Treaty first became known has political Germany been so dumfounded by any political document as by the Curzon note. It caused a rude awakening to harsh realities. The tone and contents both recalled the unpleasant truth, comfortably forgotten by most Germans up to this morning, that Germany lost the war and must foot the bill. This truth is fully realized in Germany to-night." He also asserted that "it can safely be said of the Curzon note that it is bitter but probably wholesome medicine, likely to have effect in curing Germany of some pet delusions. The note unequivocally calls for a 'showdown' by Germany in terms which no German can possibly mistake." Going still further, the correspondent asserted that "it set the Reichstag talking with redoubled energy. All political parties held meetings either before or after the main Reichstag session to discuss Lord Curzon's frosty communication, and the politicians are still deliberating. It set the periwigged bureaucrats of Wilhelmstrasse trying to figure out the possibilities for a revamped offer, and wondering naively just what figure would appeal to Lord Curzon. It sent Chancellor Cuno hurrying back to Berlin from Munster, in Westphalia, Cuno's train being only three hours late, but still in time for an informal Cabinet meeting this evening for initial discussion of the note." The New York "Herald" representative in Berlin supplemented the foregoing statements by saying that "instead of capitulating in the face of what seems to be an impossible situation Germany plans to make a final herculean effort to prevent the reparations question from being divorced from discussions of the Ruhr and the Versailles Treaty." He also declared that he had learned that "after the leaders of the Governmental parties and the Democrats had visited the Chancellor this [Monday] evening, that the Reichstag's discussion of the British and Italian notes will be postponed and that the most likely outcome will be another note not meant to go beyond the conditions of the last offer, but attempting to explain and argue that the document was reasonable." Commenting upon the stability of the present Ministry the "Herald" representative said that "the party leaders assured Chancellor Cuno of their continued support, thus avoiding a Governmental crisis. Dr. Gustav Stresemann, People's Party leader and chairman of the Reichstag Foreign Affairs Committee, who is looked on as the pilot of the next venture, is said to have decided to shun the limelight in view of the apparently difficult position into which he has been forced by the combined Allied demands and the fact that no other candidate is available." It was understood then that the Reichstag would adjourn until Thursday (May 17) "without discussing the matter, and that it will not be discussed even by the Foreign Committee."

In a cablegram Wednesday morning the Associated Press representative at Berlin said that "the Allied replies to the reparations offer of May 2 have engendered in official and Reichstag circles a belief that the only path now open to Germany may well be the dispatch of a brief formal note to the creditor Powers suggesting that inasmuch as the Reich is apparently unable to make concrete and precise proposals, she unreservedly consents to permit a commission of international economists to determine her obligations." The New York "Herald" correspondent at the same centre explained the situation in part as follows: "Though a calm prevailed after yesterday's outbreak of declarations on the next move by the Cuno Government in an effort to settle the reparational problem, Germany will not yield the right to discuss the political before the economic aspects. The advisability of staking all hope on an explanatory note or of making new offers is the sole topic of conversation. While every one says that a Cabinet crisis must be averted at all costs, this is only the result of a determination to make the Cuno Cabinet bear the brunt of the outcome, the other parties being unwilling to undertake the task of pleasing the Allies and Germans at the same time." According to the New York "Tribune" representative, "the Cabinet, presided over by Chancellor Cuno, convened again May 15 to discuss the situation arising from the British and Italian replies to Germany's reparations offer. In the highest Parliamentary circles the 'Tribune' learns that the Socialists, Democrats and Centrists, as well as a large section of the People's Party, will bring determined pressure to bear on the Chancellor to make a new reparations offer along the lines indicated in the British note. Unless the Chancellor prefers resignation to compliance with the demands of these groups it is believed to-night that Germany will shortly advance new proposals approximating more closely the settlement proposition made by Bonar Law in Paris last January."

The German Government has shown a disposition not to act hastily in the matter of reparations. Baron von Rosenberg, Foreign Minister, on Wednesday "informed the Reichstag that the Government was unable at present to embark upon a public discussion of the German attitude toward the replies of the Entente Powers on the subject of reparations, inasmuch as the last of these had been received only yesterday, and the subject demanded the careful consideration of the Cabinet." The Associated Press correspondent added that "this declaration was prompted by the effort of the United Socialists and Nationalists to force a discussion before the Whitsuntide recess. The attempt failed to gain the support of the Coalition Party, and the debate was only brief and perfunctory. Its chief feature was the demand by the United Socialist leader, Hermann Mueller, that the Government forthwith enact a positive program for the mobilization of the nation's economic and productive assets with a view to giving the concrete proposals demanded by the Entente."

According to a special Berlin dispatch to the New York "Times" yesterday morning, "the Cuno Government intimates that its answer to the Curzon and Mussolini notes may be sent next week, though this is uncertain. It is relatively certain, however, according to the present official state of mind, that any new reparations offer will not raise the basic figure of 30,000,000,000 gold marks, but that its main emphasis will be placed on an elaboration of the so-called guarantees for foreign reparations loans." It was added that "to this end conversations are taking place between Chancellor Cuno and leaders of German industry and finance, as well as political leaders."

The New York "Tribune" correspondent in the Germany capital outlined the situation in part as follows: "With hands freed by the three weeks' recess of the Reichstag, the Government to-day [Thursday] began consideration of Germany's reply to the Entente's various reparations notes rejecting the last German settlement offer. Indications are that the Cuno Government will forward identic notes to all the Entente Governments, covering the Franco-Belgian, British, Italian and Japanese replies. As was the case before, a copy of this note will be submitted to the United States." He also said that "from high official sources the 'Tribune' learns that dispatch of the note will probably be delayed for a fortnight. The note itself, it is also learned, will in all likelihood be accompanied by a confidential supplementary memorandum elucidating the recent German offer. On the whole, the new note will follow the lines of the recent German communication and will deal principally with the question of guarantees, but in a more concrete, definite manner than was adopted in this connection in the last communication."

The Russian Soviet reply to the British note of last week, in which a "virtual ultimatum" was delivered, reached London on May 14. The Cabinet met that day "and considered it for some hours, but did not give out the text." It was explained that "this was on account of Parliamentary privilege, which demands that such documents, when the House of Commons is in session, shall be communicated to it before they are published generally." It seems, however, that the document was distributed in the British capital from the Russian News Agency there. It consists of 17 sections, and while at first reading in London was characterized as "pacific," was declared in the British House of Commons on Tuesday as being far from satisfactory. The London correspondent of the New York "Times" said the note "lectured" Lord Curzon and declared that "ultimatums are not the way to settle unimportant misunderstandings." The note proposed "a conference, not only to examine and settle the secondary points of dispute, but regulate once and for all and to the fullest extent the relations between the Soviet Government and Great Britain." The Russians deny the British charge of propaganda and claim that Britain wants her own policies pushed in the Near East. London cable advices stated that "the Russian note is the subject of mixed comment in London newspapers." The "Times" and "Daily Telegraph" thought it called for breaking off relations, while the "Westminster Gazette" expressed itself in favor of recognition of Soviet Russia. We give it at length on subsequent pages.

Moscow sent word a week ago this afternoon that "all Moscow's factories and Government institutions were closed this morning to permit the employees to take part in a great demonstration against the British note." The Associated Press correspondent at that centre cabled that "the Soviet Government does not desire to break with Great Britain and is willing to confer with that country, but it cannot accept such an ultimatum as that contained in Lord Curzon's recent note, M. Ganestsky, Deputy Minister of Foreign Affairs, said in a speech at a meeting of the Moscow Council of Trades Unions yesterday, which had been summoned to discuss the British note." The correspondent added that the resolution concluded with "let England and all the bourgeois countries know that Russia is not the Ruhr."

Speaking in a theatre in Moscow on May 12, M. Tchitcherin, Soviet Foreign Minister, "dressed in the uniform of a member of the Red Army, and wearing a red decoration," spoke severely with respect to the assassination of Vorovsky and the British note. Referring to the former event, he was quoted as saying that "this is a symptom of the general European situation. The direct responsibility rests with the Swiss Government, which took no preventive measures, while the moral responsibility is on England, France and Italy, who originally invited the Russian delegation to Lausanne." M. Tchitcherin was followed by Leon Trotzky, Soviet War Minister. He asserted, according to the Associated Press correspondent, that "if war comes it will be a long one; it will delay the building up of our country for many years; but the Red Army, which wants peace, will carry out its duty until the end." The correspondent also reported him as saying, "we swear to take revenge. Let our enemies think what they like, but they will not frighten us by bullets or notes. We will continue our liberation of the East and the West." The correspondent also stated in his account of the meeting that "M. Bucharin, head of the Left Wing of the Soviet Central Committee, in more belligerent tone, said that 'the capitalistic Powers constitute a barbarous civilization. We will not sell our proletariat even if they send more warships.'" It seems that "the meeting adopted a resolution to send a letter to J. Ramsay Macdonald, leader of the Labor Opposition in the House of Commons, declaring that Russia would not yield to an ultimatum, but was ready to come to an agreement if England was ready to negotiate, and also a letter to Dr. Fridtjof Nansen, head of the League of Nations relief organization in Russia, asking him to use his influence against a break and possible war."

Cabling from London Monday evening the correspondent of the New York "Herald" stated that "behind closed doors the British Cabinet discussed for hours this afternoon and to-night the Soviet Government's reply to the note sent by the British Government to Moscow a week ago. As a result of the Cabinet council there is a belief in high political quarters to-night that the note is likely to serve as the basis for further negotiations." In a London cable dispatch to "The Sun" that evening it was asserted that "after prolonged dissension in the Cabinet it was decided to-day to regard the Russian reply to the British note on the fisheries dispute as offering a basis for further discussions. Arrangements for an Anglo-Russian conference are expected to be made as soon as possible, it was stated here to-day."

Ronald McNeill, Under Secretary for Foreign Affairs, in a "full dress" debate in the House of Commons on Tuesday, said in substance, according to the New York "Times" correspondent, that "Lord Curzon is willing to meet Leonid Krassin, the Bolshevist Commissar of Commerce, and go over with him all the matters concerning which he has complained to the Soviet Government. The British Government will extend the time limit set in the British note to permit this to be done, but it will not abate any of its demands for redress." They were to have met on Wednesday but failed to do so because of a mutual misunderstanding, according to London cable dispatches. They did confer on Thursday. The London correspondent of the New York "Times," in a cablegram yesterday morning, said that "Leonid Krassin, Soviet Commissar for Foreign Trade, visited Lord Curzon at the Foreign Office this [Thursday] morning and had an interview lasting for two hours. Lord Curzon had with him Ronald McNeill, Under Secretary for Foreign Affairs; Sir Eyre Crowe, Permanent Under Secretary, and other experts." The correspondent added that "the nature of the conversation has not been divulged officially, but the correspondent of the New York 'Times' understands from trustworthy authority that Lord Curzon took and maintained the line of 'no compromise.' He informed M. Krassin that the British Government declined to discuss any proposal that did not comply fully with the demands of the British note. It was for the Soviet Government to say 'yes' or 'no,' and if M. Krassin desired to communicate with Moscow he might have a few extra days in which to do so." Ronald McNeill, Under Secretary for Foreign Affairs, replying to a question in the House of Commons yesterday, "contended that the British ultimatum to Moscow still stood, and that all that had been done was to give time to M. Krassin in which to communicate with his Government." According to the Associated Press correspondent Mr. McNeill was supported in his view by Stanley Baldwin, "as leader of the House and acting Premier." Yesterday morning it was reported from London that Andrew Bonar Law, British Prime Minister, had returned home and appeared somewhat improved in health. In an Associated Press cablegram from Paris last evening it was declared that the Premier's throat affection was of such a serious character that he would be compelled to relinquish the Premiership as soon as his Cabinet could be recast. It was clearly intimated that cancer is feared, if the trouble has not actually been diagnosed as such.

The assasination of M. Vorovsky, the Soviet representative at Lausanne, caused feeling to run high in Moscow, Berlin and Lausanne. The Associated Press correspondent at Moscow cabled that "coming on top of the British note and the feeling in Russia that Marshal Foch's visit to Poland might mean another international combination against the Soviet regime, it has caused a profound impression in Russian official circles." He added that "the public was notified of the death of Vorovsky and the wounding of his colleagues by newspaper extras, which are rarely issued in Moscow." Karl Radek, Soviet Chief of Publicity, in a statement issued upon his arrival at the German capital on May 11, was quoted as saying that "Vorovsky's assassination is England's bloody answer to Soviet Russia's stand on the Straits question." Radek further charged that "English propaganda against Russia was responsible for the Lausanne murder. It was England's fault that the Swiss Government omitted measures to protect Vorovsky, although it was known that his life was threatened repeatedly." Continuing, he was reported to have asserted that "England contends that Russia is spreading Bolshevist propaganda in Europe which is damaging and destructive. But not a human being has yet been killed through our propaganda. The 'innocent' English propaganda—the propaganda of Lord Curzon at Lausanne—has, however, produced Vorovsky's dead body." Cabling from Lausanne under date of May 11 the correspondent of the New York "Times" said that "Swiss public opinion is clearly divided in its attitude toward Maurice Alexander Conradi, who killed M. Vorovsky, the head of the Russian delegation here, last night. One faction makes of him a hero and calls him the executioner of a Bolshevist leader, while another faction composed of Communists accuses him of being just an ordinary murderer." The Associated Press representative at the same centre stated that "Ismet Pasha, the chief Turkish delegate to the Lausanne Conference, issued a statement paying tribute in his own name and the members of the Turkish delegation to M. Vorovsky. Regret is expressed at the death of a representative of 'a great and friendly Power.' The Turkish delegation sent a wreath to be placed on the coffin." It was added that "the Swiss Federal Council issued a communique expressing indignation over the attack on the Russians, and regretting especially that it occurred at the seat of a peace conference. The Council has decided to express its sympathy to the families of the victims, but it voted not to change its attitude toward Soviet Russia and to continue to ignore officially the existence of the Soviet Government." Word came from Lausanne Wednesday morning that Vorovsky's body left there the day before for Moscow on a special car "without incident." The extent to which the radicals in Russia are disposed to go was clearly shown by an Associated Press dispatch from Moscow under date of May 16, which stated that "the Third International has issued a general appeal to the workmen of the world in connection with the assassination of M. Vorovsky, the Soviet representative at Lausanne, in which it says: 'This bloody challenge must not be left unanswered by you.' The appeal advises stronger organization of the struggle to bring about revolutionary success east and west. It holds Lord Curzon, the British Foreign Secretary, responsible as the chief inspiration of the Entente effort at Lausanne to prevent a Russo-Turkish rapprochement."

The excitement at Lausanne over his assassination having subsided, and Vorovsky's body having been sent away, apparently the Near East Conference was able to make progress in some respects. The Associated Press correspondent cabled Tuesday evening that "an attitude of mutual conciliation on the part of the Turks and Allies, in keeping with the new determination to speed up the work of the Near East Conference, resulted to-day in so much progress that the Allies subsequently announced that the conferees were on the verge of agreement on all conomic points in the draft treaty except the articles dealing with concessions, which will be discussed independently at Angora." He also said that "an Allied spokesman this afternoon declared that the delegations were doing their utmost to bring about a direct agreement between Greece and Turkey on the question of reparations, so as to avoid the danger of a breakdown of the conference as a whole." The dispatches sent out from Lausanne the next evening were not so encouraging. The New York "Times" representative said that "Sir Horace Rumbold has proposed that the issue of the Turkish demand for an indemnity from Greece be submitted to the League of Nations for arbitration. The British regard this as the best solution of the problem now threatening a second breakup of the conference. The French, however, are rather cool to the proposal, because they are not disposed to set a precedent for allowing the League to deal with reparations. They have consistently refused to permit the League to arbitrate the question of German reparations." The Associated Press representative cabled that "Ismet Pasha, for the Turkish delegation, while agreeing to-day to some of the Allied demands on behalf of foreign religious and charitable institutions in Turkey, refused others, and the experts who had been discussing the problem said an agreement on all points seemed hopeless. Nevertheless, the Conference instructed them to continue their efforts." The cable advices yesterday morning did not disclose any real improvement in the situation. The Associated Press correspondent said that "the situation between Turkey and Greece to-night over the problem of reparations is grave, and the Conference presumably is imperiled because all direct efforts to-day by Ismet Pasha and Eleutherios Venizelos to settle this dangerous issue out of court failed absolutely. The Angora and Athens leaders, after a fruitless discussion, agreed to disagree and submit the issue to the Conference in an attempt to find a solution."

One of the most striking incidents relative to the French invasion of the Ruhr was a statement said to have been made in Berlin on May 12 by Dr. Otto von Glasenapp, Vice-President of the Reichsbank, to the effect that "Since the occupation of the Ruhr the French and Belgians have forcibly seized 27,187,-000,000 marks in German currency in the newly occupied area." According to the Associated Press correspondent he further asserted that "the French have been issuing counterfeit German money, amounting so far to 35,000,000 marks, from one of the plates seized in the raid on the Muelheim printing plant on April 6," and also claimed that "the currency taken in this raid consisted of 1,530,000,000 marks in 20,000 mark notes bearing the distinguishing initials 'M. S.' "

Still another incident to which considerable space was given by American newspaper dispatches from Duesseldorf was the blowing up "of a steel bridge crossing the Rhine—Heren Canal, west of Osterfeld," on the evening of May 12. The New York "Times" correspondent said that "traffic was completely interrupted." Continuing his account, he said: "A troop train carrying a detachment of the 129th Artillery narrowly escaped a catastrophe and was just able to pull up within a few yards of the broken bridge. The Burgomaster of Osterfeld was arrested and the town fined 100,000,000 marks. All traffic is forbidden between sunset and sunrise in the district."

Word came from Paris Wednesday morning that "as a direct result of Berlin's unacceptable reparations proposals of May 2, which now have been formally rejected by England and Italy, besides France and Belgium, French troops to-day [May 15] seized the backbone of the great German dye industry in the Rhine Valley." It was also stated that "the famous Bradischer Analine Works and the Kallee Chemical Works at Biberich-on-the-Rhine, near Mayence, were taken over, as well as the Hochster Farbwerke, at Hochst, and the Weillerteer works, at Urdinge, on the left bank of the Rhine, near Duisburg." It was explained by the New York "Tribune" correspondent that "the legal basis for the move is provided in the default verdict against Germany by the Reparations Commission last January, in view of the Reich's violation of Paragraph 17, Annex II, Part 8, of the Treaty of Versailles." He further stated that "the seized factories, in accordance with the terms of the treaty, will not be turned back to Germany until the default on dye payments has been cleared up through future negotiations—a development which by no means appears imminent."

Relative to the attitude of the Germans in the occupied Ruhr area toward the French authorities it was stated in a special Duesseldorf dispatch to the New York "Times" that, "despite Berlin's interdiction, the inhabitants of the occupied areas continue to comply with the French passport regulations necessitating special passes for Germans crossing into or returning from unoccupied Germany. There has been a rush to obtain them."

Announcement was made last evening in a Duesseldorf cablegram to the Associated Press that "the sentences imposed by the recent court-martial upon Dr. Krupp von Bohlen and the other Krupp directors tried for instigating opposition to the French at the Krupp plant at the time of the shooting on March 31 were confirmed to-day by the Court of Revision. The convicted men will be transferred to prisons in France while their counsel appeals to the Court of Cassation."

Official discounts at leading European centres have not been changed 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. In London the open market discount rate has been advanced to 2⅛% for short bills, against 1¾@1⅞%, and to 2⅛@2 3-16% for three months, against 2% last week, while money on call touched 1¾%, in comparison with 1¼% a week ago, but closed yesterday at 1½%. Open market discounts in Paris and Switzerland advanced to 4½% and ⅞%, respectively, against 4⅛% and ¾ to 1% last week.

The Bank of France in its weekly statement reports a further small gain of 111,685 francs in the gold item this week. The total gold holdings are thus brought up to 5,537,106,950 francs, comparing with 5,527,477,053 francs at this time last year and with 5,518,281,306 francs the year before; of the foregoing amounts, 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver during the week increased 43,000 francs, Treasury deposits rose 38,814,000 francs and general deposits were augmented by 112,092,000 francs. Bills discounted, on the other hand, fell off 155,442,000 francs, while advances were reduced 21,218,000 francs. Note circulation took a favorable turn, a contraction of 271,934,000 francs being recorded. This brings the total outstanding down to 36,694,073,000 francs, contrasting with 35,847,275,605 francs on the corresponding date last year and with 38,454,997,740 francs the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of		
Gold Holdings—		Francs.	May 17 1923. Francs.	May 18 1922. Francs.	May 19 1921. Francs.
In France	Inc.	111,685	3,672,762,023	3,579,109,997	3,569,914,249
Abroad		No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc.	111,685	5,537,106,950	5,527,477,053	5,518,281,306
Silver	Inc.	43,000	292,173,400	283,390,439	271,844,375
Bills discounted	Dec.	155,442,000	2,402,226,000	2,310,113,853	2,669,549,637
Advances	Dec.	21,218,000	2,178,323,000	2,365,985,863	2,175,261,986
Note circulation	Dec.	271,934,000	36,694,073,000	35,847,275,605	38,454,997,740
Treasury deposits	Inc.	38,814,000	57,953,000	14,291,847	46,588,119
General deposits	Inc.	112,092,000	2,098,750,000	2,430,333,436	2,910,888,573

A further small gain in gold was shown by the Bank of England's statement for the week ending May 17, amounting to £3,060, while total reserve, owing to a drawing down of note circulation by £300,000, increased £303,000. There was, however, a decline in the proportion of reserve to liabilities to 19.44%, from 20.15% last week, due to a material expansion in the deposit items. In the corresponding week of 1922 the reserve ratio stood at 18⅞% and a year earlier at 15.28%. Public deposits increased £1,058,000; other deposits were £4,720,000 larger, while loans on Government securities registered an expansion of £1,910,000 and loans on other securities an addition of £3,612,000. The bank's gold holdings aggregate £127,525,004, which compares with £128,879,227 last year and £128,360,554 in 1921. Reserve stands at £23,798,000, against £26,258,472 in 1922 and £18,615,804 a year earlier. Note circulation is now £123,476,000, in comparison with £121,070,755 last year and £128,194,750 a year earlier, while loans amount to £72,226,000, as contrasted with £75,101,943 and £81,010,236 one and two years ago, respectively. Clearings through the London banks for the week total £678,973,000, as against £746,489,000 a week ago and £742,212,000 last year. At the regular weekly meeting of the Governors of the bank the 3% minimum discount rate was again left unchanged. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. May 16. £	1922. May 17. £	1921. May 18. £	1920. May 19. £	1919. May 21. £
Circulation	123,476,000	121,070,755	128,194,750	110,881,420	76,540,115
Public deposits	15,660,000	12,970,528	16,517,045	20,060,664	26,104,348
Other deposits	106,723,000	126,091,310	105,296,418	101,389,389	110,332,860
Governm't securities	44,131,000	55,447,646	39,931,122	36,515,283	46,339,633
Other securities	72,226,000	75,101,943	81,010,236	82,632,179	80,382,249
Reserve notes & coin	23,798,000	26,258,472	18,615,804	20,041,042	27,433,455
Coin and bullion	127,525,004	128,879,227	128,360,554	112,472,462	85,523,570
Proportion of reserve to liabilities	19.44%	18⅞%	15.28%	16.50%	20.10
Bank rate	3%	4%	6½%	7%	5%

The Imperial Bank of Germany's statement, as of May 7 showed fewer sensational changes than any that has been issued in recent weeks. While additions to note circulation have been averaging in the neighborhood of 500,000,000,000 marks, this week's increase totaled 177,115,170,000 marks. Treasury and loan association notes expanded 174,988,792,000 marks and deposits 125,301,567,000 marks. An increase of 4,657,440,000 marks was shown in advances and of 36,716,659,000 marks in discount and Treasury bills, while other increases included 102,537,500 marks in bills of exchange and checks, 252,535,000 marks in notes of other banks and 88,455,000 marks in total coin and bullion. There was a decline of 142,943,000 marks in investments; of 33,586,946,000 marks in other assets, and of 17,088,080,000 marks in other liabilities. Gold holdings decreased 6,000,000, and are down to 913,909,000, which compares with 1,001,665,000 marks last year and 1,091,496,000 marks in 1921. Note circulation is now 6,723,099,516,000 marks, in comparison with 141,082,062,000 marks a year ago and 71,114,579,000 marks in 1921. A recent cable from London calls attention to the fact that the recent increase in the bank's discount rate to 18% has not checked the rediscounting of bills to any material extent. Outside banks are now said to be borrowing more than the Government.

The Federal Reserve Bank statement, issued on Thursday afternoon, revealed no very striking changes. For the twelve banks combined gold declined about $1,000,000. Increases were shown in rediscounting of all classes of paper, also in open market purchases, resulting in an increase in total bills on hand of $16,900,000, to $978,940,000, which compares with $565,819,000 a year ago. Earning assets increased $20,000,000 and deposits $56,000,000, but the amount of Federal Reserve notes in circulation decreased $9,000,000. The New York Reserve Bank in its operations through the gold settlement fund, added to its gold reserves the sum of approximately $32,000,000, while discounts of Government paper and "all other" were reduced about $45,000,000, so that notwithstanding an increase of over $18,000,000 in bill buying in the open market, total bill holdings were reduced $26,600,000, to $228,882,000, which, however, compares with only $69,121,000 at this time a year ago. Earning assets were lowered $24,000,000, but deposits expanded $32,000,000. Federal Reserve notes in actual circulation declined $4,000,000. Both locally and nationally, member bank reserve accounts increased $28,000,000, to $723,000,000 at New York, and $22,000,000, to $1,908,000,000 for the System. Reserve ratios were not appreciably altered. For the whole country there was a decline of 0.8 to 75.3%, whereas at New York the gain in gold reserves brought about an advance of 0.8%, to 84.1%.

Probably the most interesting feature of last Saturday's statement of the New York Clearing House banks and trust companies was the contraction in the loan item of $41,822,000, which was attributed largely to Stock Exchange liquidation. There was an increase in net demand deposits of $7,742,000, which brought the total to $3,722,425,000. This is exclusive of Government deposits to the amount of $81,355,000, and represents a lowering in the latter item of $9,037,000 for the week. Time deposits also expanded, namely $3,237,000, to $508,593,000. Cash in own vaults of members of the Federal Reserve Bank was reduced to $410,000, to $51,507,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults declined $271,000, while the reserve kept in other depositories by State banks and trust companies fell $339,000. Member banks reduced their reserve credits at the Reserve Bank by $2,110,000; but this was more than offset by the additions to deposits, so that surplus suffered a shrinkage of $3,857,890, thus bringing excess reserves down to $7,477,920 from $11,335,810 last week. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $51,507,000 held by the Clearing House banks on Saturday last.

Little was said in speculative circles about the money market. The tendency was toward still greater ease. This was true of both call and time accommodations. The prevailing rate for the former was 4½% for several days, while loans as low as 4% were reported. Time money was 5@5¼%, with the volume of business small. While, as usual, corporate financing was reported, neither the individual transactions nor the total even were especially large. The outstanding piece of financing by the Government was the offering of the $400,000,000 4¾% Treasury notes, subscriptions for which reached about $1,125,000,000. According to a Washington dispatch, "the response made by banking interests, the small investor and holders of Victory notes in all Federal Reserve districts of the country more than met the expectations of the Government officials." Subscriptions for cash offerings closed on May 12. The quiet and largely professional character of the stock market, the slackening in the bond market and the continued exercise of caution with respect to the purchase of materials and building operations naturally have tended to lessen still further the demand for money. As long as these conditions and tendencies prevail it would seem safe to assume that there will be no material and lasting changes in money rates. Yesterday call money at this centre was quoted all day at 4½%. After the close of business this was regarded as rather remarkable in view of the announcement by the New York Federal Reserve Bank that in this Reserve district alone the Government next Monday will withdraw $81,000,000, while the withdrawals throughout the country on that day will total $200,000,000.

Referring to money rates in detail, call funds have remained almost stationary this week. The range was 4@4½%, as compared with 4½@5% a week ago. On Monday and Tuesday a flat figure of 4½% was quoted and this proved the high, the low and ruling quotation on both days. Wednesday and Thursday renewals continued to be negotiated at 4½%, the latter being the maximum, but there was a decline to 4% on each day. The quotation went back to 4½% on Friday and call loans opened and renewed at this figure, which was the only rate quoted. These rates apply to mixed collateral and all-industrials without differentiation. In time money very little change has been noted, although the undertone was slightly easier. Sixty day money is now quoted at 5%, against 5@5¼%. Ninety days and four months funds, however, remain at 5@5¼% and five and six months at 5¼%, the same as last week. Trading was quiet. Offerings were fairly liberal, but the demand light; hence the market was a dull, nominal affair. The above rates are for both regular mixed collateral and all-industrial money alike.

Commercial paper was quiet with most of the limited business passing for out of town account. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at 5@5¼%, although virtually all transactions were at the inside figure. Names not so well known require 5¼%, unchanged.

Banks' and bankers' acceptances remain at the levels previously current. A fair demand was noted, with both individual investors and institutions in the market as buyers. The turnover, however, was only moderate. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council remains at 4%. 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 30 days; 4¼ bid and 4⅛ asked for bills running from 60 to 90 days; 4⅜ bid and 4¼% asked for 120 days, and 4¾@4½% for bills running for 150 days. Open market quotations were as follows:

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 18 1923.

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

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

The sterling exchange market gave a better account of itself this week, and the quotation for demand bills ruled at close to 4 63 most of the time, with the range 4 61½ and 4 63⅜. This compares with last week's low level of 4 59 13-16. However, little if any increase in activity was shown and the market continues to mark time pending announcement of some definite decision in the matter of reparations and the Franco-German situation generally. The most noteworthy features of an otherwise dull and uneventful week were diminution in the volume of selling of sterling bills by British interests, and more favorable foreign news which brought about advances in cable rates from London and in turn made for improvement in values locally. To all intents and purposes this market is still very largely dominated by London, so that the daily fluctuations are merely a reflex of what is going on abroad. A slight tendency to hardening in money at the British centre had the effect of lessening the movement to invest funds in American securities, and buying of Liberty bonds was on a smaller scale.

While it is quite generally conceded that the present international situation is surrounded by too much uncertainty to admit of prediction as to when the Ruhr deadlock will be broken, the feeling of optimism which has been prevalent in recent weeks, persists and news of the British and Italian replies to the German reparations note gave rise to hopes that a new and more acceptable offer would soon be made. Undoubtedly the impression seems to prevail that foreign prospects are brighter. A moderate amount of short covering figured in the early dealings, while later on profit taking sales brought about a reaction toward fractionally lower levels, so that the close was under the best. Indications of acute differences between the British Government and Russia failed to exercise any appreciable influence on actual market levels.

Referring to day-to-day rates, sterling exchange on Saturday last was easier and demand sold off to 4 60½@4 62⅛, cable transfers to 4 61¾@4 62⅜ and sixty days to 4 59⅜@4 60; the market was very quiet. On Monday an improved tone pervaded dealings; London sent higher rates and this was followed by an advance to 4 62@4 63 for demand, 4 62¼@4 63¼ for cable transfers and 4 59⅞@4 60⅞ for sixty days. Increased firmness developed on Tuesday on more favorable foreign news, and demand bills advanced to 4 62 9-16@4 63⅜, cable transfers to 4 62 13-16@4 63⅝ and sixty days to 4 60 7-16@4 61¼. Wednesday's market was slightly reactionary in character and freer offerings, together with a lessened demand, induced a decline to 4 62½@4 63⅛ for demand, 4 62¾@4 63⅜ for cable transfers and 4 60⅜@4 61 for sixty days. Dulness and irregularity marked Thursday's transactions and demand declined to 4 61¾@4 62⅜, cable transfers to 4 62@4 62⅝, and sixty days to 4 59⅝@4 60¼. On Friday rates moved within narrow limits, though the tone was a shade firmer, and the day's range was 4 62@4 62⅜ for demand, 4 62½@4 62⅝ for cable transfers and 4 59⅞@4 60¼ for sixty days. Closing quotations were 4 60⅛ for sixty days, 4 62¼ for demand and 4 62½ for cable transfers. Commercial sight bills finished at 4 62, sixty days at 4 59¼, ninety days at 4 58⅜, documents for payment (sixty days), 4 59¾, and seven-day grain bills at 4 61¼. Cotton and grain for payment closed at 4 62.

The Continental exchanges responded to more reassuring European political news only to a limited extent. French francs from a low figure of 6.57 in the initial dealings moved up to 6.69 on a better demand. Italian lire for a while shared in the strength and showed a gain of 7 points to 4.91¼. Subsequently, however, most of the advance was lost and these currencies sagged off to 6.63 and 4.83, respectively. Reichsmarks, on the other hand, ruled weak throughout. Opening at 0.0023¾, mark exchange sold down to 0.0020½, a new low and the closing figure. This was again attributed to renewed attempts to sell German currency. In the opinion of experts, actual stabilization of the mark will not be possible until Germany calls a halt in the manufacture of paper currency. It should be noted that very little trading in marks is going on at this centre; the bulk of the selling appears to emanate from Berlin and other foreign centres. The strength in French exchange was due to increased confidence, the result of apparently well founded rumors that Germany would soon announce another and more reasonable reparations offer; also the issuance of a good Bank of France statement. Most of the buying orders for francs noted of late is attributed to this institution, and note circulation the past week has been reduced. Trading continues intermittent in character with the volume of business relatively small. Movements in Greek exchange attracted a good deal of attention. A further advance of no less than 53½ points has taken place, bringing the quotation up to 1.98½. The trading, however, was almost wholly in Athens and London. As noted in these columns a week ago, the improvement is regarded as the sequence of removal of Governmental restrictions on exchange dealings, which has led to a transfer of foreign-held balances into drachma again; also to reports of the possibility of a substantial loan by the British Government to Greece. The Central European exchanges remain stable with the exception of Polish marks, which sold down to 0.0020¼ for a time, though later recovering some of the loss, while Rumanian lei displayed unusual strength. Czechoslovakian currency was unaffected by reports that the Czech Government had introduced a bill in Parliament to prohibit speculative dealings. It is claimed that legitimate buying and selling will not be restricted.

The London check rate on Paris finished at 69.45, as compared with 69.95 a week ago. In New York sight bills on the French centre closed at 6.66, against 6.59¾; cable transfers at 6.67, against 6.60¾; commercial sight bills at 6.64, against 6.57¾, and commercial sixty days at 6.61, against 6.54¾ last week. Closing rates for Antwerp francs, which as usual followed the course of French exchange, were 5.74 for checks and 5.75 for cable transfers, in comparison with 5.69½ and 5.70½ a week earlier. Reichsmarks finished at 0.0021½ for both checks and cable transfers, against 0.0027½ last week. Austrian kronen closed the week at 0.0014¼, as contrasted with 0.0014⅛ the week preceding. Lire finished at 4.85¾ for bankers' sight bills and 4.86¾ for cable transfers. A week ago the close was 4.82¼ and 4.83¼. Exchange on Czechoslovakia closed at 2.98¼, against 2.97¼; on Bucharest at 0.53, against 0.47¾; on Poland at 0.0020½, against 0.0021, and on Finland at 2.78, against 2.76 the week previous. Greek exchange finished at 1.96 for checks and 1.96½ for cable transfers, in comparison with 1.42½@1.43½ a week earlier.

In the former neutral exchanges improvement was also shown and guilders and Swiss francs recovered some of the losses of the previous week. Scandinavian rates were firmly held with the exception of Norwegian krone, which again broke to a new low record —16.26, a loss of 38½ points for the week. Christiania remittances continue to be offered with practically no takers. Spanish pesetas hovered around 15.23. Trading throughout was quiet and featureless.

Bankers' sight on Amsterdam closed at 39.06, against 39.00; cable transfers at 39.15, against 39.09; commercial sight at 39.01, against 38.95, and commercial sixty days at 38.76, against 38.70 a week ago. Swiss francs finished at 18.02 for bankers' sight bills and 18.03 for cable transfers. Last week the close was 17.96½ and 17.97½. Copenhagen checks closed at 18.56 and cable transfers at 18.60, against 18.67½ and 18.71½. Checks on Sweden finished at 26.64 and cable remittances at 26.68 (unchanged), while checks on Norway closed at 16.30 and cable transfers at 16.34, against 16.64½ and 16.68½ a week earlier. For Spanish pesetas the final range was 15.21½ for checks and 15.22½ for cable transfers, against 15.23½ and 15.24½ last week.

As to South American exchange, a slightly firmer tendency was noted for Argentine pesos, but Brazilian milreis declined to a new low level of 10.40, largely on the action of the Bank of Brazil in issuing large amounts of paper currency against what is considered an inadequate gold reserve. The close was 10.40 for checks and 10.45 for cable transfers, against 10.60 and 10.65 last week. The Argentine check rate finished at 36.10 and cable transfers at 36.20, against 36.00 and 36.10. Chilean currency closed at 13⅛, against 13.10, while Peru has not been changed from 4 29.

Far Eastern exchange was somewhat affected by recessions in the price of silver and fears that dumping of that metal will take place with the cessation of purchases and deliveries under the Pittman Act. Hong Kong currency finished at 55½@55¾, against 54¾@55; Shanghai, 75@75¼, against 74¾@75; Yokohama, 49¼@49½ (unchanged); Manila, 49⅝@49⅞, against 49⅞@50; Singapore, 54⅜@54⅝, against 54¼@54½; Bombay, 31¼@31¾, against 31¼@31⅝ (unchanged), and Calcutta, 31½@31¾ (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 12 1923 TO MAY 18 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 12.	May 14.	May 15.	May 16.	May 17.	May 18.
EUROPE—	$	$	$	$	$	$
Austria, krone	$.000014	$.000014	$.000014	$.000014	$.000014	$.000014
Belgium, franc	.0570	.0572	.0575	.0573	.0574	.0474
Bulgaria, lev	.007786	.007929	.007829	.007893	.007843	.00785
Czechoslovakia, krone	.02972	.02973	.029803	.02983	.029815	.029813
Denmark, krone	.1874	.1876	.1881	.1873	.1863	.1861
England, pound sterling	4.6209	4.6253	4.6306	4.6295	4.6229	4.6234
Finland, markka	.027481	.027531	.027611	.027589	.027742	.027772
France, franc	.0659	.0663	.06[illegible]7	.0665	.0666	.0666
Germany, reichsmark	.000023	.000022	.000023	.000022	.000021	.000020
Greece, drachma	.014189	.018122	.01854	.02311	.019186	.018833
Holland, guilder	.3909	.3912	.3913	.3915	.3914	.3914
Hungary, krone	.000190	.000191	.000189	.000190	.000189	.000189
Italy, lire	.0486	.0490	.0486	.0484	.0486	.0486
Norway, krone	.1659	.1645	.1636	.1635	.1636	.1634
Poland, mark	.000021	.000021	.000021	.000021	.000021	.000021
Portugal, escudo	.0439	.0442	.0443	.0445	.0446	.0452
Rumania, leu	.004794	.004781	.004799	.004833	.004889	.004913
Spain, peseta	.1521	.1522	.1524	.1523	.1521	.1522
Sweden, krona	.2658	.2662	.2665	.2667	.2666	.2669
Switzerland, franc	.1796	.1802	.1805	.1803	.1802	.1802
Yugoslavia, dinar	.01044	.0104	.010388	.010393	.010468	.01048
ASIA—						
China, Chefoo tael	.7619	.7658	.7627	.7623	.7633	.7617
" Hankow tael	.7567	.7608	.7579	.7571	.7583	.7567
" Shanghai tael	.7416	.7460	.7421	.7409	.7420	.7418
" Tientsin tael	.7675	.7717	.7683	.7679	.7688	.7675
" Hongkong dollar	.5454	.5477	.5461	.5466	.5471	.5469
" Mexican dollar	.5367	.5388	.5371	.5375	.5384	.5458
" Tientsin or Peiyang dollar	.5400	.5438	.5413	.5417	.5413	.5400
" Yuan dollar	.5442	.5463	.5446	.5438	.5438	.5450
India, rupee	.3100	.3106	.3111	.3109	.3104	.3102
Japan, yen	.4921	.4922	.4922	.4919	.4913	.4908
Singapore (S. S.) dollar	.5425	.5428	.5431	.5428	.5392	.5396
NORTH AMERICA—						
Canada, dollar	.980945	.980236	.9800	.980234	.979430	.979469
Cuba, peso	1.000125	1.000125	1.000188	1.000188	1.00	1.00
Mexico, peso	.483958	.482969	.48375	.484167	.483958	.484375
Newfoundland, dollar	.97875	.977813	.9775	.977813	.976953	.976875
SOUTH AMERICA—						
Argentina, peso (gold)	.8152	.8158	.8177	.8183	.8188	.8173
Brazil, milreis	.1036	.1031	.1020	.1021	.1029	.1029
Chile, peso (paper)	.1274	.1285	.1287	.1824	.1291	.1288
Uruguay, peso	.7976	.7971	.7991	.8059	.8049	.8079

The New York Clearing House banks in their operations with interior banking institutions have gained $3,000,360 net in cash as a result of the currency movements for the week ending May 17. Their receipts from the interior have aggregated $4,155,860, while the shipments have reached $1,155,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending May 17.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,155,860	$1,155,500	Gain $3,000,360

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 12.	Monday, May 14.	Tuesday, May 15.	Wednesd'y, May 16.	Thursday, May 17.	Friday, May 18.	Aggregate for Week.
$	$	$	$	$	$	$
68,000,000	74,000,000	[illegible]1,000,000	59,000,000	[illegible]9,000,000	[illegible]4,000,000	Cr. 395,000,000

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 17 1923.			May 18 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,525,004	--------	127,525,004	128,879,227	--------	128,879,227
France a	146,910,481	11,680,000	158,590,481	143,164,400	11,320,000	154,484,400
Germany	45,695,500	b3,475,400	49,170,900	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	26,354,000	127,373,000	100,890,000	25,387,000	126,277,000
Italy	35,489,000	3,024,000	38,513,000	34,407,000	3,036,000	37,443,000
Netherl'd	48,483,000	653,000	49,136,000	50,491,000	460,000	50,951,000
Nat. Belg.	10,757,000	2,467,000	13,224,000	10,664,000	1,638,000	12,302,000
Switzerl'd	21,345,000	4,185,000	25,530,000	21,673,000	4,300,000	25,973,000
Sweden	15,189,000	--------	15,189,000	15,239,000	--------	15,239,000
Denmark	12,679,000	210,000	12,889,000	12,684,000	231,000	12,915,000
Norway	8,115,000	--------	8,115,000	8,183,000	--------	8,183,000
Total week	584,150,985	54,417,400	638,568,385	587,170,207	49,592,200	636,762,407
Prev. week	584,476,498	54,629,400	639,105,898	587,307,354	49,744,200	637,051,554

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

BRANCH BANKING—FIRST NATIONAL BANK IN ST. LOUIS VS. STATE OF MISSOURI.

The question whether banks in the United States should follow the European example of establishing numerous branches has been agitated with increasing heat during the past three years. It has been the subject of discussion before the State associations and has engaged a large share of the attention of the American Bankers Association at the last two annual conventions. The question is practical rather than academic in view of the growth of State legislation permitting State banks to establish branches (limited, however, to the confines of a single city or place), and, what is perhaps more fundamental, the new doctrine that a bank should take its business to the people as other business enterprises do. In this latter sense the importance of the matter transcends the limits or the enactments of any one State, for the doctrine of branch banking, carried to its logical extremes, would mean the ultimate disappearance of the smaller institutions, particularly the country bank, and the extinction of our system of independent banks which has long been the pride of the country and the destruction of which sound public opinion, we believe, would never countenance.

Without discussing the pros and cons of this question, it is interesting to review the issues in the case of the First National Bank in St. Louis vs. the State of Missouri, now pending for final decision in the Supreme Court of the United States. It appears that the First National Bank in St. Louis, acting upon the advice of its own counsel, and without seeking the approval of the Comptroller of the Currency, proceeded to open up a branch bank for conducting a general banking business in a separate building on Olive Street, located several blocks from the parent bank. It appears also that it was the plan of the bank to establish a number of other branches in various localities in the city of St. Louis, one of which additional branches was in process of being established when the suit was commenced.

On June 27 1922 the Attorney-General of the State of Missouri instituted in the Supreme Court of the State *quo warranto* proceedings, informing the Court that the First National Bank, in violation of both the State and the Federal statutes, had opened up a branch bank and was about to open up several others, and praying the Court to oust the bank from the branch already established and to restrain it from opening up those in contemplation. On June 28 1922 the State Supreme Court issued a restraining order as to the branch banks not yet opened for business and at the final hearing on November 3 1922 the Court made the injunction permanent and rendered a judgment ousting the bank from the Olive Street branch. The ground of this decision was that the State laws prohibited branch banking altogether, whether State or national, and the Federal statutes did not permit a national bank to establish a branch.

The case was brought to the Supreme Court of the United States upon writ of error March 6 1923 and was argued before the Court on May 7, the Court having set aside a special day for the hearing. It is possible that the Court may render its opinion before adjourning for the summer, but it appears more than likely that the matter will go over to the October term.

There are two issues in this case. The first is, Can a State Court construe and enforce an Act of Congress? In the present instance the State construed Section 5190 of the Revised Statutes (which says in effect that a national bank shall maintain "an office" in "the place" designated in its organization certificate) to mean that it could establish only one office in the place of its location. It is quite possible that the Supreme Court of the United States may dispose of the case upon this issue alone. The second point involves the authority of a national bank to establish a branch or branches. The State maintains that no such specific authority exists under the national banking laws nor can the authority be implied therefrom. The bank, on the other hand, is contending for a broad construction of the words "an office" and the words "the place." This upon the ground of public policy and upon the further ground that the Court should not construe the provision in question as a prohibition by implication of branch banking.

Attorneys-General for the States of Illinois, Connecticut, North Dakota, Washington, Wisconsin, Iowa, Arkansas, Minnesota, Indiana and Kansas also filed briefs as *amici curiae,* taking the general position of the State of Missouri. On the same side also as *amici curiae* in this case are two law firms of Chicago, one of which represents the United States Bankers Association opposed to branch banking. On the other hand, briefs have been filed as *amici curiae* by attorneys of New York representing the National City Bank, the Chemical National Bank, and the National Bank of Commerce, on the side of branch banking. There are upwards of thirty lawyers in this case, and both sides have been presented in the strongest possible light.

The Government has not appeared in the case, apparently upon the ground that the authority of the Comptroller of the Currency was not directly involved. Should the Supreme Court of the United States dispose of this case upon the first issue, leaving the Olive Street branch of the First National Bank in St. Louis in operation, the question apparently will still remain whether the First National Bank could legally establish such a branch without the sanction of the Comptroller. In other words, this case does not involve all of the possible issues in the branch bank controversy. If, on the other hand, the Supreme Court should declare that the national banking laws positively do not permit a national bank to establish a branch under any conditions, no national bank could maintain a branch without further legislation to that effect by Congress.

THE FARMER'S CONTINUED SELF-SEEKING.

Those who attempt to ferret out the feeling at Washington, to forecast legislation, tell us in the news correspondence that a determination is forming to fix by law the price of agricultural products. The method is in abeyance. The reason is said to be that the farmer is still the victim of "conditions." At the same time a part of the organizations are opposed to the attempt, believing it will do more harm than good. It is said by those who realize that the world-markets fix the price of agricultural products (these world-market prices being now what they are because of war) that this effort begins at the wrong end—that prices of what the farmer buys at home in exchange for his live stock and grains are fixed by certain protective laws and subsidies extended to manufactures by the Government—and that these increases he will still pay though the agricultural prices be fixed, the latter being of no avail because surplus is exported and subject to foreign conditions. It is said by this element of the class that fixing a minimum price always results in its becoming the maximum price.

This is very sound reasoning; but the radicals in the so-called farm bloc contend that millions are leaving the farms because of attractive wages and business opportunities in the cities, and that the agricultural output must be maintained or all the people suffer. It is not long since there was an effort to raise the price of wheat and cotton by a limitation of acreage. This shifting of position is strange in view of the fact that limitation of labor is practically the same as limitation of acreage. The fact is that the farmer of sober sense is now the victim of emotional "remedies" proffered by the quack agitators within the ranks of certain agricultural organizations. Frankly, he is the victim of "politics." The farm bloc in Congress has won some doubtful victories and having "tasted blood" now proposes at the coming session to see that its "constituency" shall be respected and rewarded and receive its due. The "radicals" do not at this time know what they want or how to get it, but they are thus early serving notice that they "mean business." And so another masterful drama is to be staged at Washington—the modern Mecca of all prosperity!

Now, the fact is that all this effort is a centrifugal force. Each revolution or revolving of the "bloc" tends to separate it into parts, into other blocs. The farmers cannot succeed alone. There is nothing of a permanent nature possible in their selfish demands. The latest Government survey announces fine prospects for the year. Nor can the grower of grains succeed by *law* separate and apart from the grower of live stock. The best farm is a complete unit in itself, utilizing its varied soils to a natural maximum production, and thus having something to market at every season of the year. Such an independent unit or integer cannot in the very nature of things be helped by a *law* that will not bear equally and equably upon all farm production. More, while there may be, and are, protective laws in aid of other industries, the farmer must not forget that *though these laws are discriminative* they do bolster the domestic market for his products without which he cannot prosper. Allowing for interfering factors that work injustices, we all sink or swim together. The farmer may gain factitious and temporary advantages by these bloc-drives. But, manifestly, he should ask the *removal* of special aids to others as his remedy. Then, under the influence of natural laws of production and exchange, laws which never abrogate, he will have his chance.

These developments in legislation are of serious moment to our Government itself. They breed discontent, division, sectionalism and bureaucracy. Every new attempt at "control" provides for a small army of office holders. Inspectors, if not spies, are trailing some forms of business. Yearly, initiative is being throttled. One bloc brings forth another. The laws made for each, being selfish, must conflict. Equability of exchange is impossible, and production becomes the pampered child of circumstance. All this finds haphazard expression at the ballot box. Can there be united support of Government when the motive of the voter is selfish advantage to a class? All the larger powers of Government are in abeyance to mere majorities in Congress striving to accomplish something for section or vocation. How can "life, liberty and the pursuit of happiness" come under the shield of a Government which is the prey of blocs? The meat of one is the poison of another. And a Government rent by the triumph of cliques and classes will ultimately go down in some cataclysm of expediency or opportunism. We are traveling in a labyrinth of special interests. And the farmers who have been clamoring against capitalism and favoritism should beware lest they become the most selfish class of all.

THE IMPORTANCE OF TAXATION.

Senator Smoot's recent prediction that the "bonus" is sure to pass the next Congress, and be followed by service pensions, will create some anxiety throughout the country, though few there are who do not expect continued attempts to fasten this burden on the people. There is an intimation that, with the prospect of interest returns from the English debt, some means may be found to satisfy President Harding's alleged requirement that the bonus bill must contain acceptable means for raising its own revenue. Senator Smoot further declares that instead of reducing taxes, with the bonus and other expenditures in view, Congress will probably have to devise new ways of raising revenue. That taxation will be a heavy burden for at least a generation is slowly becoming a general conviction. No more important function of government attaches to our time, and it behooves everyone to think seriously on the matter lest we be led into deeps of depression not now discernible.

Taxation is not only a "vexed question," it is a vital one to the very means by which th› tax must be paid. It it axiomatic that labor in the first instance and commerce or business in the second must *pay* the tax. For instance, lands may be taxed, ar› taxed by the States, but they cannot be confiscated. Sold so›ietimes by State or county to pay delinquent taxes, they can only be sold in the open market and bought, in such cases, with moneys earned outside themselves. It follows that a tax laid upon tillable land that would consume more than its ›oduction would nullify its original earning power and thus defeat the tax. And the same is true of any industry or business. Thus *any* tax that is destructive of the *life* of business in the end defeats itsel:. Houses and lands, goods and utensils, are not primarily convertible into taxes. There must be the fluid life and activity of the people, earning or making more than they consume in order to collect taxes and sustain Government.

The idea of a property tax to meet an emergency, confined to one people, is in reality an impossibility. All of property belongs to all the people. A property tax if equably laid could only be in tithes or kind, and must then be convertible into cash by sale to other than the people as original owners. If we can establish, therefore, the principle that *active* labor and business alone *can* pay tax, we shall have a starting point from which we can declare the correlative principle that any tax which *interferes* with the free earning power of business and labor so as to diminish it or eventually destroy it is not only unjust but inefficient. It is killing the goose that lays the golden eggs. When mention is made of the surtax or of a graded increase according to the mere amount of earnings (an excess profits tax is in the same class) it is manifest that a destructive element is introduced tending to throttle the very power that pays.

In a topsy-turvy world it is unsafe to predict anything. But if education brings with it any element of desire to do justice we must believe that the people once informed on the nature of taxation will demand that justice be done and that at least they be free to prosper sufficiently to pay this enormous war debt and the issuing cost-evils which seemingly cannot be suppressed. If now we have established the right of non-interference, then it follows that all labor and all industrial activity *being free* must pay equally. We cannot suggest nor can we hope a possibility of this kind. A tax system exact and just to every man and to every life-activity cannot be devised by the genius of man. But gross injustices can be eliminated; and economies in the conduct of life can in some degree eliminate the necessity of the tax burden. And to this end as one of the most important issues of our times every mind should turn.

The farmer, hard hit by the effects of war, has been very much interested in the sources of credit and the causes of prices. It must appear to him, on serious reflection, that a tax which eats up the profits of business leaves nothing for reinvestment in business. Without a saving from profits loans to other interests are curtailed. Without profits for extensions and betterments manufactures cannot keep pace with demand and labor is unemployed. Once this condition is established markets dry up and prices fall. Thus these huge surtaxes recoil upon the farmer. Under the mistaken impression that those must pay in proportion to mere ability to pay, in a word that "the rich must be made to pay," he defrauds himself. And contemplating the years to come, the very greatest question involved in taxation is that of laying tax so that toil and trade may have the increasing vitality with which to pay. It is a difficult problem, but the principle is clear. And instead of bloc consideration we need full unity and competent direction.

We are endeavoring for the moment only to press the thought that because taxes *are* a burden upon toil and trade the chief study of a people should be directed as to the *bearing* of the tax rather than its *volume*. The latter, though dependent upon economical government, is already largely fixed for us by the war. We cannot escape payment. We ought not to divide ourselves into classes and attempt to shift the burden. Not only is equability imperative but universality is just. It is a concept of importance in determining the issue that as government protects the poor as well as the rich in "life, liberty and the pursuit of happiness," the poor should pay as well as the rich. It is averred that any indirect tax such as the tariff does in the end fall upon the poor and the rich in proportion to consumption. The income tax has been warped out of justice in that it makes "the rich" pay out of all proportion to earnings. There are thousands enjoying the protection of Government who pay nothing. All exemptions favor the poor. Also, the rich escape, often, because able to take advantage of inequalities in the laws and in their administration. It is even said by some that many farmers keep no books and pay no income tax.

We cannot divide ourselves into classes, seeking selfish preferments in toil and trade, and fix the proper incidence of taxation. Nor can we make the tax burden bear more heavily upon one class than another and keep business (the means of payment) on an even keel. What all men must have is a chance, and an even chance if possible, to earn enough to pay, each his proportionate part, the tax. The corporation is only an artificial person. Listening to anathemas upon this salutary and indispensable device of our economics and our business life will aid us not at all. Again, looking to the future, what more important question lies in the public view? The reduction of unjust features of the income tax law is but a part of it, important as that may be. And unless there can be revision upon some unassailable principle the time may come within the generation mentioned above when a restive people will demand changes in the Government itself.

THE NEW YORK STOCK EXCHANGE—ITS ACTIVITIES.

In a report just issued, the first said to have ever been officially made of the activities of the Stock Exchange, President Seymour L. Cromwell holds that the Exchange has steadily been growing more and more an investment market and that excessive speculation has been as steadily declining. As evidence of this, he cites the great increase in transactions in small lots, which means a corresponding decrease in large "blocks"; this concurs, as the reader will doubtless note, with the gradual increase during some past years in the number of stockholders in some important railroads. It has become equally plain, continues the report, that the total volume of trading has by no means risen in proportion to the increasing total value of listed securities. In 1900 the ratio of shares sold to shares listed was numerically as if each of the listed shares had been sold in course of the year two and one-half times; in the ensuing two decades this proportion irregularly declined, until in 1920 it was as if each listed share had been once sold; taking stocks and bonds together, the ratio of sales to listings has declined from 125% in 1900 to 69% in 1920.

This means—and can only mean—that investment and not heavy speculation has become the characteristic. A fact which concurs with and naturally grows out of this change is a decline in number and seriousness of failures in the Exchange. In the last two years there have been only fourteen, with outstanding liabilities under 9½ millions, and as further payments by those concerns are projected and made the ultimate public loss is expected not to exceed $3,725,000. In 1900-21 the annual average ratio of failures to the total number of general commercial firms is put as 0.87%, of banking institutions 0.51%, and of Stock Exchange firms 0.49%; of Exchange firms failing since 1871 45.08% have composed with their creditors and have been readmitted to membership, while only 6.36% of the national banks, according to Mr. Cromwell, which have failed since 1865 have settled with their creditors and have resumed.

As the "Chronicle" has pointed out, the Exchange is self-purging and looks after the business morale and practices of its membership with far better ability and a far more stern determination than could be found in any outside body of censors. It would be intolerably unjust and untrue to assume that this regard for honesty comes only from policy and not from principle; but even if it were the former alone the public would have a sufficient guaranty and protection. In the distant parts of the country Wall Street and the Exchange are confused with the iniquity and gambling which are not wholly absent even in small towns, and perhaps some persons heedlessly associate both with the fraudulent dealers who have unquestionably robbed unsophisticated investors of huge sums or even with such sham "banks" as that of the Tisbos. But, says Mr. Cromwell:

"The New York Stock Exchange of to-day is not only the primary securities market of this country—it is the freest and most open of all the great capital markets of the world. It provides a source of capital both to foreign Governments and to all manner of domestic enterprises. Its operations serve to stabilize the price of capital and stimulate its flow into industry, to support the export trade of the nation, and to sustain national and private credit throughout the world. There are no classes in American society, and few if any foreign nations of advanced civilization, which are not benefited to-day by its broad and continuous securities markets."

This is true and well said in every word, yet the Exchange has at least one persistent opponent who insists that it ought to be incorporated and "regulated" and there may be others who have an ill-informed hostility against so useful and innocent a device as the bank clearing house, which is rather less dangerous than a coal shovel, since the latter could be used as an offensive weapon.

It is too much the habit—as has now been exemplified in the case of sugar—to denounce the exchange marts of all kinds as being centres of gambling and of conspiracies to push up commodity prices to extortion; those who talk thus have failed to note the "exchanges" called labor unions, and they might as well blame the thermometer for objectionable temperatures as to blame trading markets for high prices. Were every such mart abolished and its buildings razed, whoever need to buy or to sell a bond or a quantum of any commodity would be obliged to personally look about for seller or buyer; then gradually a knot would gather in the street and we should have an unorganized "Curb," which, as compared with definite and strong Exchanges, is evasive, uncontrolled and irresponsible. Until trading ceases there must be trading marts.

THE SUPREME COURT DECISION ON THE MINNESOTA ORE TAX.

Last week the U. S. Supreme Court, by Justice Van Devanter, with no dissent announced, upheld the so-called occupation tax levied by Minnesota on iron ores mined in the State, under a law of April 1921, imposing a 6% tax, to be computed upon the value of the ore where mined and upon reports which were required to be made annually prior to Feb. 1. The mining companies refused to make such reports, averring that the tax conflicts with the guaranty of the State Constitution that taxes shall be uniform upon the same class of subjects. They also contended that the tax is a property instead of an occupation tax, but Justice Van Devanter holds otherwise. Said he:

"We think the tax in its essence is what the Act calls an occupation tax. It is not laid on the land containing the ore, nor on the ore 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."

All income taxpayers who are not retired from business likewise have an occupation, but they are taxed upon the productive results of the occupation, not on the occupation itself. Similarly, while mining is clearly an occupation, a tax levied upon it as such would naturally be in the form of a license, based uniformly on that single fact or possibly according to the number of men employed, and would have no relation to the value of the product or upon the fact whether the occupation were successful in having any product. But this tax is rated upon the value of the ore produced, and reports of the product are required, in order to find a sum upon which the 6% is to be figured. It does not seem quite "obvious" that the tax is on the occupation per se, yet the State law so calls it and now the final tribunal says that is correct; there being no further appeal, we must all submit, or else range ourselves with Mr. Gompers and say that court actions and decisions which we do not approve are not binding upon us.

The mining companies contended also that even if mining is not a part of inter-State commerce it is so connected therewith that taxing it puts a burden on such commerce and is beyond the power of a State. Their statement that out of a total output of 18,167,370 tons in 1921 only 261,622 tons were sold and used in Minnesota does not seem to be disputed; yet the Court says that the "contention" (not the statement) is not supported by the facts, because:

"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 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."

Obviously, no business, whether it is merely trading or is productive of the subjects of trading, is of itself inter-State Commerce, and if its product does not in fact cross State lines, or so far as the product which does not cross can be distinguished, the business may be deemed local and subject to regulation and taxation as such. But is it "local" when 98% of its product does go outside the State?

Upon the points raised regarding uniformity, the Court held that the State may use a wide discretion and select one class of business for levy and leave others untouched, provided (and this is in itself a generally recognized condition) "all similarly situated are brought within the class and all members of the class are dealt with according to uniform rules." Some minor points were passed upon which do not call for especial mention, except the remark that "equality does not require that unproductive mining be taxed along with productive mining; besides, if ore is discovered or made accessible by such development work the tax will be imposed when the ore is mined." Then if the tax comes when the occupation begins to be productive, how is it upon the "occupation" of mining itself?

As has probably occurred to the reader, this decision takes us back to the similar case in Pennsylvania, only about five months ago ["Chronicle Dec. 2 1922, p. 2422], when the same final tribunal, by Justice McKenna, unanimously upheld a State's power to impose a tax on articles produced therein, before such article goes over the boundary line. Pennsylvania had for years been trying to put a tax on coal and it was not denied that anthracite does in fact go outside the State and enter into commerce, yet Justice McKenna upheld a State's power to tax and to exempt kinds of property. He said that if the possibility that an article may be shipped over the border brings it under the cover of commerce "such a ruling would nationalize all industries"; and that "a tax upon articles in one State that are destined for use in another State cannot be called a regulation of inter-State commerce."

But where shall State sovereignty, batted back and forth like a ball by circumstances and situations and emergencies, come to a permanent rest? It was partially and reluctantly yielded, when the indispensable Union was framed. It was inserted, as to what remained of it, in the Constitution. It was asserted through many years in the struggle over slavery, was fought for and the fight was lost. As the desire to reclaim, for local benefit, more than a proportionate share in the proceeds of taxation grew stronger, it lost strength. The 18th Amendment seemed to shelve it, and the Supreme Court, in passing upon that amendment, threw it away, by natural implication, only a few weeks after the same tribunal had virtually approved and enthroned it in passing upon the housing laws of this State. And now it is again affirmed, by implication.

Minnesota laid this tax before the Pennsylvana case was decided last winter, but in both States the effort to tax home products is not new. Yet it must again be pointed out that such taxation is disturbing and almost certain to come back. If one State can tax its domestic products, others can and others will be tempted to do it; so whither are we tending? Taxation, both Federal and State, has long been mishandled; its treatment has been hasty, ill-studied and destructive, so that to call it bungling is almost complimentary. We may well pause and do some real thinking before we proceed to make it also unfriendly and retaliatory.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 18 1923.

Despite some advances in grain, cotton, coffee, sugar and provisions, the general trend of prices has been rather towards a lower level, with trade in the big industries less active. Iron and steel sell less readily. Premiums are no longer paid. Building expenditures were sharply reduced in April as compared with March. Builders not unnaturally object to the high labor costs. Wholesale trade, which has been quiet for a couple of weeks, shows even less life than it did last week. Cold weather at the West, and in fact over pretty much the whole country, including even the Southern States, has had a detrimental effect on retail trade. At the same time it has been unfavorable for the crops, though latterly the temperatures have been somewhat warmer in the Northwest and beneficial rains have fallen in parts of the winter wheat belt. Also, weather conditions, after being very unfavorable in the cotton belt, have latterly improved, especially in the Southwest, including Texas. In parts, at least, of the Southwest, it is said that some 80% of the cotton crop has been planted. In the big speculative markets the tone has been quiet, though partly because of unfavorable weather, as in the case of grain, and cotton prices have advanced with a sharp rise in the old crop deliveries of cotton, attributable largely to a strong statistical position. Trading in sugar has died down and coffee transactions are very small. Rubber has declined again.

It is true that car loadings for April made a new high record for that month, but new business is another matter. A certain hesitancy about engaging in business for distant delivery is plainly discernible. Some of the large mills at Fall River are running on a 4-day week and Southern mills, which for quite a considerable period ran day and night, are in some cases dropping the night work. No doubt the extraordinary weather has had an unfavorable effect on trade. From present appearances there is to be practically no spring; it looks as though winter conditions would suddenly merge into those of summer. But perhaps, also, there has been rather too much stress laid on the need of caution. It seems to have chilled the business community of the United States. It seems to have caused more or less alarm where no alarm was called for. Stocks of merchandise had run down. Consumers were replenishing them. Nowhere were there any runaway markets. And while in some quarters they talk about "planing down" this or that, how about planing down labor prices? They are the deus ex machina to a very considerable extent in the rise of commodity prices. Labor is a commodity and there is a runaway market in it, as there has not been a runaway market in anything else. To all intents and purposes there is a corner in labor, and it has been largely fomented by legislation at Washington restricting immigration into this country to an extent which is to the last degree pernicious in its effects on American trade in commerce. But nothing is said at Washington about dealing with this vital matter. Merchants have not been the offenders, but a relatively small percentage of the population, possibly not over 5%, has been cracking the whip over the American people, with the aid of supine legislation at the national capital. And thus far Washington has read no lectures to anybody but the commercial community which has been suffering from this intolerable state of things. Small wonder that there is depression here and there, a falling off in the demand, a piling up of supplies, requests for a delay in shipments, some cancellations of contracts and a feeling of uncertainty in not a few branches of business. Yet as a matter of fact the underpinning of the commercial fabric of this country is undoubtedly sound. As it is, however, it is true that manufacturers are more anxious to sell. They make deliveries more easily. Merchants see the stock markets declining after utterances by this one or that one, usually someone in public life, which have a tendency to needlessly disturb public confidence. Yet failures in business are fewer, and despite all drawbacks, the retail and mail order business is much larger than that of a year ago. And in fact that is also true of the wholesale trade, even making every allowance for some recession in recent weeks. Industry is still busy on old orders; it is only new orders which show some decrease. The grain crops at present show no indication of being much smaller than those of last year. Unemployment throughout the country is a rarity. Fuel is cheaper, both on bituminous coal and coke. The West reports that dry goods sales are well ahead of those of 1922. Finally, it may be reiterated that the fundamental conditions of American business are not of a kind to call for disquietude; quite the contrary. No doubt measures should be taken to reduce the cost of labor through a repeal of the 3% immigration law, or a drastic modification of it, at the earliest possible moment. Some slowing down in building at New York, and protests at Chicago against high labor costs are salutary signs of the times. If in some directions there is economizing in the use of some articles of ordinary consumption there can be also an economizing in the use of labor in building and other trades, with beneficial effects in the long run, both to employer and employee. This is being done in New England and it can be and is being done in New York. As for the stock market, to which not a few look for guidance, it is gratifying to notice that while there have been declines at times there have latterly been noticeable rallies. And as far as trade is concerned the turnover on the whole, in retail and industrial business, is still markedly larger than last year.

Forty-four of the 50 plasterers working on the 16-story $6,000,000 apartment building at Madison Avenue and 86th Street, who went on strike last Monday night in an effort to obtain an advance of pay from $12 to $14, returned to work the next morning at the usual $12 scale. It is stated that officials of the plasterers' union who were recently on trial for alleged conspiracy, forced the men to return to work after they struck for the $14, pointing out that the bricklayers on the job were getting that amount. The other six men in this "snowball" strike resisted all efforts of the union officials to persuade them to return. And later a strike of 90,000 building workers was threatened if builders do not grant a blanket raise of $1 a day by June 1. Employers reject the demand. Separate agreements as to wage scales in individual crafts may, the labor leaders said, avert a strike. They have receded so far from their original demand as not to insist on a collective or blanket agreement. On the 15th inst. 2,800 painters of Brooklyn and Long Island went on strike, refusing to arbitrate a wage increase. They want a five-day week. And while they now receive $10 a day and a job bonus that amounts to $2 a day, they demand a $2 increase, which would give them a wage of $14 a day. Plumbers in Brooklyn and Queens have agreed to renew the scale at $10 for an 8-hour day for three years. Stone carvers struck for $2 increase a day, making it $8 50.

Builders have recently, it is estimated, postponed building involving $70,000,000 to $75,000,000. Wherever it can be done the builders, it is intimated, will persist in this policy. Labor has in some cases lost its head. The union scale in building trades, it is pointed out, is $9 to $10 a day, but the rates paid are $12 to $16, and even in isolated cases, it is said, $18. Double wages are charged for over-time. Plasterers have in some cases, it is said, recently received as high as $250 a week. In some Long Island towns the wage craze has gone so far, the gangrene of cupidity has struck so deep, that plasterers recently went on strike for no less than $27 a day. Speculative builders, it is declared, are partly responsible for the snowballing of wages in their haste to finish a building and make quick sales. But such a state of things, with such glaring abuses, must prove both unhealthy and transient. They simply demoralize the building industry. The traditional rude awakening must come sooner or later. Lenders of money could discourage the rage for speculative building. The movement against high building costs crystallized more clearly on May 16, when the Board of Governors of the American Construction Council, a national organization representing the entire building industry, declared unanimously that the country was facing a building crisis. To relieve the present serious situation it was recommended that all new construction be deferred for several months, that banking interests curtail the financing of speculative building until after the close of the summer, that wide publicity be given to the rising wages and prices for material in the building industry and that Governmental, municipal and State construction departments be urged to delay their work as much as possible until September or October. To prevent a future crisis in the building industry it was decided that the establishment of an authoritative index of construction costs was necessary. The Department of Commerce will be asked to organize a statistical commission to prepare it.

Meanwhile, with labor so urgently needed in this country immigration is still restricted by absurd legislation that sounds archaic in these times. Great Britain's quota is already filled for the fiscal year and it is actually less than 80,000, strange as that will appear. We are, in fact, shutting the door in the face of the most desirable kind of immigrants all to oblige dictatorial labor. The number admitted thus far this year is some 77,500. Some 15,000 more, it is estimated, would have come but for the 3% law. And British emigrants to our shores make a highly desirable addition to our labor supply. This law diverts immigration to Canada, Australia and South Africa. Only to-day it was announced in a dispatch from Halifax that the steamer Cameronia has been diverted to Halifax to land 250 Scottish immigrants bound for the United States, but advised that they cannot enter as the quota allowed by United States immigration laws has been filled. In less than eleven months the British quota has been exhausted. It may be well to exclude a certain class from Southeastern Europe, but to exclude British immigrants is absurd. We exempt Canada from the operation of the 3% law. Why not Great Britain?

At Fall River nine mills are running on a 4-day-week schedule. At Warren, R. I., on May 15 a strike of loom fixers occurred because of the continued employment of three non-union workers. It threw 350 hands out of work. At Lawrence, Mass., on May 14, despite a prompt grant of demands for a 12½% increase in wages, employees of the Emmons Loom Harness Co. continued the strike because of the refusal of the company to discharge an employee who had declined to join the strike. The refusal of the company is based on the ground that the employee against whom action is desired has been a faithful, conscientious and hard-working employee for the past 20 years in the shop.

At Putnam, Conn., the first move looking toward a settlement of the differences between the Manhasset Manufacturing Co. and a part of its employees who have been out on strike or locked out was made by the workers themselves, when they offered to have their committee talk the situation over with the mill officials. The workers claim that they are 7% underpaid by comparison with textile operatives in other places in New England. Augusta, Ga., reports that practically no night work is now being done in King Enterprise, Sibley, Graniteville, Heckman and Van Cluse cotton mills of the Augusta district. At Brockton, Mass., on May 17 two locals of the Boot and Shoe Workers' Union and treers and edgemakers voted to strike to-day in sympathy with the dressers and packers, who went out earlier in the week. The membership of the edgemakers is estimated at 500, while the treers number between 700 and 800.

At Colby, Kans., snow began falling at 3 p. m. on the 15th inst. The temperature fell from 50 to 30 degrees. At the South it has been cool and rainy, especially east of the Mississippi. Floods have been reported in the Mississippi Valley. Over the 15th inst. there were rainfalls of 6¼ inches in Louisiana, 4¼ in Georgia and 3¼ in Oklahoma and heavy precipitations in Mississippi and South Carolina. Beneficial rains fell in the winter wheat States. It has been rather cool in New York during much of the week, but on the 16th inst. the thermometer was up to 72. It became cooler again on the 17th. To-day it was rather warmer again here, with the temperature at 2 p. m. 65 degrees. The forecast for to-morrow is fair and warmer.

Wholesale Prices Unchanged in April.

No change in the general level of wholesale prices from March to April is shown by the index number computed by the U. S. Department of Labor through the Bureau of Labor Statistics. This index number, which includes 404 commodities or price series gathered in representative markets and which is weighted according to the relative importance of the commodities, rounds off to 159 for April, a duplication of the figure for March. Building materials and metals continued upward, with an increase of more than 3% over the March level of prices. Cloths and clothing rose 2% and housefurnishing goods 1% in average prices. Smaller increases took place among foods and chemicals and drugs.

On the other hand, farm products dropped nearly 1½% in average price from March to April, due to further declines in cattle, hogs, lambs, poultry, eggs, cotton and peanuts. Some farm products, however, as grains, potatoes and wool, averaged higher than in the month before. Fuel and lighting materials were nearly 3% cheaper than in March, owing to continued declined in bituminous coal, coke, crude oil and gasoline. Miscellaneous commodities, with declines in bran and millfeed, cottonseed and linseed meal, jute and rubber, decreased ¾ of 1% in average price. Of the 404 commodities or series of quotations for which comparable data for March and April were collected increases were shown in 154 instances and decreases in 106 instances. In 144 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES (1913—100).

	April 1922.	*March* 1923.	*April* 1923
Farm products	129	143	141
Foods	137	143	144
Cloths and clothing	171	201	205
Fuel and lighting	194	206	200
Metals and metal products	113	149	154
Building materials	156	198	204
Chemicals and drugs	124	135	136
Housefurnishing goods	175	185	187
Miscellaneous	116	127	126
All commodities	143	159	159

Comparing prices in April with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has risen 11%. Metals and metal products again show the largest increase, 36¼%. Building materials follow next with an increase of 30¾%. Cloths and clothing have increased 19¾%, chemicals and drugs 9¾%, farm products 9¼% and miscellaneous commodities 8½% in price in the year. Food articles, fuel and lighting, and housefurnishing goods all show smaller increases compared with prices of a year ago.

Retail Prices of Food in the United States Increase Slightly in April.

The retail food index issued by the United States Department of Labor, through the Bureau of Labor Statistics, shows that there was an increase of 1% in the retail cost of food to the average family in April 1923, as compared with March 1923. In March 1923 the index number was 142; in April 1923, 143. During the month from March 15 1923 to April 15 1923, 23 articles on which manothly prices are secured increased in price as follows: Cabbage, 27%; onions, 20%; potatoes, 14%; oranges, 5%; granulated sugar, 4%; sirloin steak, round steak, and flour, 2%; rib roast, chuck roast, leg of lamb, hens, lard, cornflakes, canned peas, and canned tomatoes, 1%. Pork chops, ham, oleomargarine, nut margarine, vegetable lard substitute, tea and coffee increased less than five-tenths of 1%.

Nine articles decreased in price as follows: Strictly fresh eggs, 11%; cheese and raisins, 2%; plate beef, butter, and prunes, 1%. Bacon, wheat cereal and bananas decreased less than five-tenths of 1%. Eleven articles showed no change in price during the month; they are as follows: Canned salmon, fresh milk, evaporated milk, bread, corn meal, rolled oats, macaroni, rice, navy beans, baked beans, and canned corn.

For the year period April 15 1922 to April 15 1923 the increase in all articles of food combined was 3%. For the 10-year period April 15 1913 to April 15 1923 the increase in all articles of food combined was 46%.

Changes in Retail Prices of Food, by Cities.

During the month from March 15 1923 to April 15 1923, the average family expenditure for food increased in 39 cities as follows: Los Angeles, 3%; Birmingham, Chicago, Denver, Houston, Memphis, Mobile Peoria, St. Louis, and Springfield, Ill., 2%; Atlanta, Buffalo, Charleston, Cincinnati, Cleveland, Columbus, Dallas, Detroit, Indianapolis, Kansas City, Little Rock, Louisville, Milwaukee, Minneapolis, Newark, New Orleans, New York, Norfolk, Omaha, Portland, Ore., Richmond, St. Paul, San Francisco, Savannah, and Seattle, 1%. Jacksonville, Manchester, Rochester, and Washington, D. C., increased less than five-tenths of 1%. Eleven of the 51 cities decreased: Boston, Fall River, Pittsburgh, Portland, Me., and Providence, 1%; and Baltimore, Bridgeport, Butte, New Haven, Philadelphia, and Scranton, less than five-tenths of 1%. Salt Lake City showed no change during the month.

For the year period, April 15 1922 to April 15 1923, 48 cities showed an increase: Bridgeport, 7%; Cleveland, Denver, and Pittsburgh, 6%; Indianapolis, Manchester, New York, and St. Louis, 5%; Baltimore, Boston, Chicago, Detroit, Fall River, Little Rock, Los Angeles, Milwaukee, Newark, New Haven, Portland, Me., Providence, Rochester, and Savannah 4%; Birmingham, Dallas, Kansas City, Memphis, Minneapolis, and Mobile, 3%; Buffalo, Columbus, Houston, Louisville, Philadelphia, Portland, Ore., Richmond, St. Paul, Scranton, and Seattle, 2%; Atlanta, Cincinnati, Jacksonville, Norfolk, Omaha, Salt Lake City, San Francisco, and Washington, D. C., 1%. Butte and Charleston increased less than five-tenths of 1%. New Orleans, Peoria, and Springfiled, Ill., decreased less than five-tenths of 1%.

As compared with the average cost in the year 1913, the cost of food in April 1923 was 53% higher in Richmond; 50% in New York; 49% in Washington, D. C., 48% in Baltimore, Chicago, Detroit, Providence, and Scranton; 47% in Birmingham, Boston, Buffalo, and Charleston; 46% in Manchester; 45% in Fall River; 44% in Milwaukee, Philadelphia, Pittsburgh, and St. Louis; 43% in Minneapolis and New Haven; 42% in Cleveland, Newark, and New Orleans; 41% in Atlanta, Cincinnati, Dallas, Kansas City, and Omaha; 39% in Indianapolis and Little Rock; 37% in Los Angeles, Memphis, and San Francisco; 36% in Jacksonville; 35% in Seattle; 33% in Denver and Louisville; 29% in Portland, Ore., and 22% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 10 year period can be given for these cities.

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Strl'n Steak.	R'nd Steak.	Rib Roast.	Ck'ck Roast.	Plate Beef.	Pork Chops	Bacon.	Ham.	Lard.	Hens.	Eggs.	Butter.
1922.												
January	139	136	135	119	106	137	139	164	97	173	145	118
February	139	135	134	118	106	140	140	173	101	173	140	120
March	141	138	136	121	107	149	144	185	109	177	92	120
April	143	141	138	122	107	157	147	188	107	177	92	118
May	148	146	141	124	107	164	147	191	108	177	97	117
June	151	150	142	126	107	161	150	193	109	173	99	117
July	154	153	144	127	106	164	150	194	109	168	104	119
August	154	153	142	125	104	167	150	189	109	164	108	115
September	152	151	142	125	104	173	150	180	109	164	130	122
October	151	148	141	124	106	174	151	177	111	163	157	133
November	147	144	139	123	105	157	151	172	111	159	187	143
December	145	141	138	121	105	140	149	169	111	158	193	157
Av. for yr.	147	145	139	123	106	157	147	181	108	169	129	125
1923.												
January	146	142	139	123	107	140	147	168	110	162	161	154
February	146	141	139	122	106	137	146	167	110	167	134	151
March	147	142	139	123	106	135	145	167	110	168	112	150
April	149	145	140	123	105	135	145	168	111	169	100	150

Year and Month.	Ch'se.	Milk.	Bread	Flour	Corn Meal.	Rice.	Potatoes.	Sugar	Coffee	Tea.	All Articles Combined.
1922.											
January	149	153	157	148	130	107	194	113	120	125	142
February	149	148	154	155	130	107	194	116	119	125	142
March	149	146	155	161	130	107	182	118	119	124	139
April	145	143	155	161	130	108	171	122	120	124	139
May	139	140	157	161	127	109	176	120	120	125	139
June	141	140	157	161	130	110	206	129	121	125	141
July	143	144	157	158	130	110	212	138	121	125	142
August	144	145	155	155	130	110	153	147	121	125	139
September	145	147	155	148	130	110	135	144	121	125	140
October	154	149	155	145	130	110	129	144	122	125	143
November	161	151	155	145	130	110	124	147	122	126	145
December	166	154	154	148	133	109	124	151	123	126	147
Av. for yr.	149	147	155	155	130	109	165	133	121	125	142
1923.											
January	169	154	155	148	133	109	124	151	124	126	144
February	170	154	155	148	133	108	124	158	126	127	142
March	168	153	155	145	133	108	129	185	127	127	142
April	164	153	155	148	133	108	147	193	128	127	143

The Volume of Trade and Business in April.

The Department of Commerce at Washington, under date of May 18, gives out the following figures, representing industrial and commercial movements during April:

Receipts of WOOL at Boston in April amounted to 53,586,000 pounds, as compared with 64,537,000 pounds in March and 34,194,000 pounds in April a year ago. Wool consumption during March, reduced to grease equivalent, amounted to 62,859,000 pounds, as compared with 60,368,000 pounds for the same month of 1922. Prices of wool and woolen goods during April showed no change from the prices prevailing in March.

Consumption of SILK amounted to 38,193 bales, as compared with 24,247 bales in April 1922, while stocks of silk on April 30 amounted to 28,657 bales, as against 39,436 bales on March 31 and 19,268 bales on April 30 1922. The price of raw silk advanced to $9 31 per pound during April.

Consumption of COTTON by textile mills amounted to 577,396 bales, as against 443,509 bales in April 1922. The total consumption for the nine months ending April 30 amounted to 5,040,000 bales, as compared with 4,447,263 bales for the same period ending April 30 1922. Total stocks of cotton amounted to 3,855,000 bales on April 30, being about evenly distributed between the mills and warehouses, and compared with a total of 4,674,000 bales at the end of April last year when 3,213,000 bales of the total were held at warehouses. Cotton fabric consumption by tire manufacturers in March, figures for which have just become available, amounted to 13,596,000 pounds as compared with 9,431,000 pounds in March a year ago. Cotton-cloth exports for the same month were on about the same level as that reached in 1922. Prices of cotton and cotton goods declined during April.

PIG IRON production in April amounted to 3,548,000 tons, as against 3,521,000 tons in March and 2,072,000 tons in April of last year. STEEL ingot production, allowing for companies not reporting, amounted to 3,797,000 tons, compared with 3,889,000 tons during March.

ZINC production amounted to 93,732,000 pounds, compared with 97,462,000 pounds in March, while zinc stocks at the end of April amounted to 17,952,000 pounds, compared with 20,042,000 on March 31. Bituminous COAL production in April amounted to 42,500,000 short tons, as against 46,807,000 produced during March. Beehive COKE production increased slightly, while by-product coke decreased from the production figures of March.

March production of GASOLINE amounted to 630,701,000 gallons and stocks at the end of the month to 1,259,209,000 gallons, as compared with 854,232,000 gallons on hand at the end of March last year.

BUILDING costs, as computed by the "Engineering News Record" on a 1913 base, stood at 217 for April, as compared with 165 a year ago. Figures on April building activity show that the aggregate value of new contracts awarded in 27 Northeastern States amounted to $356,000,000, as compared with $353,000,000 in April a year ago. Production of northern pine lumber amounted to 47,250,000 feet, as compared with 38,714,000 feet in March. FIRE LOSSES in April amounted to $32,638,000, compared with $41,160,000 in March.

CEMENT production for the month amounted to 11,322,000 barrels, as compared with 9,880,000 barrels for March and 9,243,000 barrels for the same month a year ago. April shipments of cement, at 12,917,000 barrels, compares with 10,326,000 barrels for the preceding month and 8,592,000 barrels for April 1922. Stocks of cement on April 30 amounted to 11,450,000 barrels, as compared with 14,470,000 barrels at the end of April last year.

Of the total FREIGHT LOCOMOTIVES in use, 23.7%, exclusive of those owned by switching and terminal companies, were in need of repairs on April 1, as compared with 25.5% on April 1 1922. The weekly average CAR LOADINGS for April amounted to 940,991 cars, as compared with 916,492 during March and 727,488 in April a year ago.

POSTAL receipts for the month of April made the usual seasonal decline, as did the combined sales of the two large mail-order houses. The sales of MAIL-ORDER HOUSES for April amounted to $30,691,000, and compares with $22,071,000 recorded a year ago.

Debits to individual accounts, both in New York City and outside, declined during April, as did BANK CLEARINGS.

Julian W. Potter, of Coal & Iron National Bank, Looks for Some Decline in Business.

The "Wall Street Journal" last week asked Julian W. Potter, President, Coal & Iron National Bank, for an opinion on the present credit and business situation. Mr. Potter feels that while business is sound we will experience many setbacks before industry settles down to a pre-war basis. Our big future, he says, is largely dependent upon the buying power of foreign countries and whether we will or not we must lend a substantial helping hand. His opinion follows:

There is no sounder credit system in the world than ours and the Federal Reserve System has justified its existence a hundred-fold. The only cloud on the horizon of the present business prosperity is the buying power of the ultimate consumer, for we must somewhat revise our estimate of the consumptive ability of our markets, due to the fact that we cannot count on Europe to stimulate either buying or selling.

In my opinion we cannot hope to continue the present rate of prosperity and we must make up our minds to settle down to a quieter and less spectacular production program.

Conditions are sound, but we will experience many setbacks before business settles down to a pre-war basis.

It is beyond probability that the world, or even any nation, can readjust itself as rapidly as America has apparently done after the cataclysm through which we have just gone.

Our big future prosperity is unfortunately largely dependent upon the buying power of foreign countries, and whether we will or not, we must lend a substantial helping hand.

Hold down inventories. Don't buy too far ahead or else we will see another period of inflation with its attendant labor disturbances.

Empolyment in Selected Industries in April, 1923—Quite General Increases.

The U. S. Department of Labor through the Bureau of Labor Statistics presents perliminary figures concerning the volume of employment in April, 1923 from 5,651 representative establishments in 43 manufacturing industries, covering 2,139,053 employees, whose total earnings during one week amounted to $55,353,082. Identical establishments in March reported 2,128,816 employees and total payrolls of $54,573,958. Therefore, in April, as shown from these unweighted figures for 43 industries combined, there was an increase over March of 0.5% in the number of employees, an increase of 1.4% in the total amount paid in wages, and an increase of 0.9% in the average weekly earnings. Comparing April with March, 19 of the 43 industries show increases in employment, the greatest being in the automobile, brick, carriage, sawmill and petroleum industries. The greatest decreases in employment were in the men's and women's clothing, fertilizers, chemicals and cigar industries. 29 of the 43 industries show increased payroll totals, brick and carriage leading, while men's and women's clothing show the seasonal decline. Iron and steel, with a slight increase in employees, shows a decrease of 2.6% in total earnings. 30 industries show increased per capita earnings in April as against 40 in March, 28 in February and only 10 in January.

Comparing April, 1923, and April, 1922, men's clothing alone of the 13 industries considered, shows decreased employment, while huge gains are shown in employment and earnings in woolen, cotton and silk goods, automobiles, iron and steel and car building. A combined total or reports from the 43 industries shows that 85% of the 4,382 establishments reporting in April were on a full-time basis, 13% on a part-time basis, and 1% were not in operation. This is a decrease from March of 2% in full-time operation, and an increase over February and January of 1 and 5%, respectively. 21 of the 43 industries were working 90% or over of full time as compared with 26 in March, 22 in February, and 16 in January. The decreases are largely in seasonal industries, such as agricultural implements, clothing, and millinery and lace, while considerable increases are shown in automobiles, metal industries, furniture and textile industries.

A general increase in rates of wages is indicated by the fact that such changes were reported in each of the 43 industries by a total of over 800 establishments. The industries leading in this respect were foundries and machine shops, cotton goods, brick, furniture, paper, sawmills and iron and steel. Altogether these reports again indicate substantial gains, although, owing largely to seasonal changes, the gains are not quite so pronounced as in March.

Reports of the Inter-State Commerce Commission show an increase in all employees on Class 1 railroads, excluding executives and officials, of 15.5%, from February, 1922 to January, 1923, and a further increase of 0.2% to February, 1923. There was an increase in the monthly compensation of such employees of 29.3% from February, 1922 to January, 1923, and a decrease of 8.1% from January to February 1923.

Wages and Hours of Labor in the Boot and Shoe Industry.

In the September 1922 "Monthly Labor Review," summary figures were given concerning wages and hours of labor in the boot and shoe industry in 1922 in comparison with figures for several years back. Bulletin No. 324, published by the Department of Labor through the Bureau of Labor Statistics, presents the final figures and is now available. The wage peak in this industry was reached in 1920, at which time the average earnings per hour were 2 1-3 times those of 1913, the exact figures of increase being 131 per cent. Between 1920 and 1922 there was a decrease in earnings per hour of about 10%; the average for 1922 stood 108% higher than in 1913; in other words, a little more than double the hourly earnings of 1913. Between 1913 and 1920 there was a decrease of about 12% in customary full-time hours of labor per week with no appreciable change in 1922. Because of the decrease in hours since 1913, full-time weekly earnings did not increase to the same extent as average earnings per hour. In 1920 average full-time weekly earnings were 102% higher than in 1913. In 1922 full-time weekly earnings stood 84% higher than in 1913.

The figures for 1922 cover 28,948 males and 18,413 females employed in 104 representative factories. The average full-time weekly earnings of male wage earners in the principal occupations ranged from $13 71 for lacers to $43 30 for Goodyear welters. Full-time weekly earnings of females ranged from $13 04 for outsole or insole rounders to $23 75 for binders.

Large Shipments of Railroad Locomotives.

Shipments of railroad locomotives from the principal manufacturing plants amounted to 217 in April, as compared with 282 in March and 21 in April 1922, according to figures published by the Department of Commerce from compilations of the Bureau of the Census. Unfilled orders on April 30 at 2,204, compares with 2,316 on March 31. The following table compares the April 1923 figures with the previous month and with the corresponding month last year, as well as totals for the year to date, compared with a year ago, in number of locomotives:

	April 1923.	*March* 1923.	*April* 1922.	4 *Mos. Total, Jan.* 1 *to Apr.*30 1923.	1922.
Shipments:					
Domestic	201	269	13	883	99
Foreign	16	13	8	52	79
Total	217	282	21	935	178
Unfilled orders:					
Domestic	2,111	2,214	515	---	---
Foreign	93	102	102	---	---
Total	2,204	2,316	617	---	---

Railroad Freight Traffic of Unexampled Dimensions.

Freight traffic on American railroads the first three months this year was the heaviest in history for that period of the year, according to reports just received by the Bureau of Railway Economics from the carriers, and made public May 16. During the three months' period, freight traffic totaled 109,546,090,000 net ton miles. (The number of tons multiplied by the distance carried.) This was not only an increase of nearly 24% over the first three months last year, but also was an increase of 3.6% over the total for the corresponding period in 1920, which was the previous record. The total for the first quarter this year exceeded by even a greater percentage that for the corresponding periods in not only 1921, but also 1917, 1918 and 1919. The railroads in the Eastern districts showed an increase of 22% over the same months last year; the Southern, an increase of more than 33% and the Western district, nearly 24%.

The railroads in March alone broke all previous records for that month in the amount of freight carried, the total for the month being 39,238,481,000 net ton miles, which was an increase of nearly 4% over March, 1920, when the previous record was established. It also was an increase of more than 19% over March last year. The railroads in the Eastern districts in March carried 18% more freight traffic than during the same month in 1922, while there was an increase of nearly 29% in the Southern district. Carriers in the Western district reported an increase of more than 17% over March one year ago.

Continued Record Loading of Revenue Freight by the Railroads.

Record loading of revenue freight for this time of year continued during the week which ended on May 5, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. The total for that week was 961,029 cars. This was an increase of 213,829 cars over the corresponding week last year, and an increase of 239,307 cars over the corresponding week in 1921. It was also a considerable increase over the corresponding weeks in 1918, 1919 and 1920. Compared with the preceding week this was, however, a decrease of 2,665 cars. Additional details follow:

A substantial increase in shipments of ore, compared with the week before, were reported by the carriers. Ore loading totaled 37,943 cars, or a gain of 13,808 cars over the preceding week. This also was an increase of 26,483 cars over the same week last year, and an increase of 25,149 cars over the same week two years ago.

Live stock loading amounted to 33,508 cars, 1,805 cars in excess of the previous week, and 3,564 cars above the same week last year. It also was an increase of 6,188 cars over the same week in 1921. In the Western districts alone, live stock loading totaled 25,497 cars, which was an increase of 3,145 cars over the same week last year.

Loading of grain and grain products totaled 34,097 cars, or a decrease compared with the week before, of 2,825 cars. This also was a decrease of 5,822 cars under the corresponding week last year, and a decrease of 608 cars under the corresponding week two years ago.

Loading of merchandise and miscellaneous freight, which includes manufactured products, also showed a decrease of 5,462 cars under the week before, the total being 592,361 cars. Compared with the same week last year, however, this was an increase of 66,588 cars, and with the same week in 1921, an increase of 143,139 cars.

Coal loading totaled 175,866 cars, 4,261 less than the week before, but an increase, due to the miners' strike last year, of 100,741 cars compared with the corresponding week one year ago. Coal loading for the week of May 5 was an increase of 30,992 cars over the corresponding week in 1921.

Forest products loading totaled 72,154 cars, a decrease of 5,101 cars under the week before, but an increase of 15,309 cars over the corresponding week last year. It also was an increase of 24,038 cars over the corresponding week two years ago.

Coke loading totaled 15,100 cars. While this was a decrease of 629 cars under the week before, it was an increase of 6,966 cars over last year, and an increase of 10,409 cars over two years ago.

Compared by districts, an increase over the week before in the total loading of all commodities was reported in only the Northwestern district, while all other districts reported decreases, some of which, however, were slight. All districts, however, reported increases over the corresponding week last year, while all except the Southwestern distict reported increases over the corresponding week in 1921.

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

	1923.	1922.	1921.
Month of January	3,380,296	2,785,119	2,823,759
Month of February	3,366,965	3,027,886	2,739,234
Month of March	4,583,162	4,088,132	3,452,941
Month of April	3,763,963	2,863,416	2,822,713
Week ended May 5	961,029	747,200	721,722
Total for year to date	16,055,415	13,511,753	12,560,369

Program Adopted by Governors of American Construction Council to Avert Depression in Building Trades.

The Board of Governors of the American Construction Council, a national organization representing all factors in the construction industry, unanimously agreed on May 16 that the country was facing a building crisis. A program was drawn up designed to avert an immediate depression as well as to insure the nation against future inflation with peak prices and depression with business stagnation. The meeting was held at 49 W. 65th St., the home of Franklin D. Roosevelt, President of the Council.

To relieve the present serious situation it was recommended that all new construction be deferred for several months, that banking interests curtail the financing of speculative building until after the close of the summer, that wide publicity be given to the increased trend of construction costs of labor and material, and that governmental, municipal and State construction departments be urged to delay their work as much as possible until September or October. The co-operation of newspapers and trade publications was sought so that the public might be kept informed of monthly fluctuations in construction costs.

To prevent future crises in the construction industry, it was decided that the establishment of an authoritative index of construction costs was necessary. According to the New York "Times," the Department of Commerce will be asked to organize a statistical commission to prepare an index of construction, labor and material costs in order that the public may have the general facts affecting the nation. If the Federal agency finds it impracticable to create the suggested organization, the American Construction Council will undertake the work. The program was prepared by M. C. Rorty, President International Telephone Securities Corp.; Nobel Foster Hoggson of Hoggson Brothers, New York, and John Donlin, President Building Trades Department, American Federation of Labor. It was pointed out that there was no disagreement with the fact that the construction industry was facing a crisis. The move for a voluntary stabilization of an industry by all the factors in the industry was said to be unique in the annals of American business. The following outline of the present situation was adopted by the Board:

The fear voiced some months ago by representatives of the construction industry that the country's building activity was progressing at an over-rapid pace, and that soon this condition must precipitate a depression, is being borne out by developments within the industry to-day. Not only contractors, manufacturers and producers of the basic materials, but also leaders of labor have apparently come to realize that if the demand for new structures continues throughout the year at its present rate production facilities, both in the basic industries and in the field operations of construction, will be inadequate, and that as a result of this condition the cost of construction will shortly mount to a prohibitive level.

The opinion here expressed is based upon a number of factors, each pointing to the same conslusion, which may be outlined as follows:

First. The volume of construction projected so far this year exceeds the volume of the same period of last year by more than 40%, and the experience of 1922 demonstrated that during that year the facilities for producing materials and conducting field operations were taxed about to the limit. Production in the basic materials is not only limited by the available supply of labor, but like other industries by inadequate transportation. Construction likewise is limited by these factors, and in addition the restricted supply of manufactured products and materials from the basic industries.

Second. Stock of materials on hand in practically all of the materials entering construction are lower than last year; while the unfilled orders are greater. Recent figures showed that orders on hand for common and face brick were about 60% higher and the stock on hand about 16% lower than in 1922. Orders on hand for bathtubs, lavatories and other sanitary ware ran 78% higher and stocks on hand 40% lower than last year. From the construction field reports indicate that material salesmen are slackening their solicitation for orders to a great extent and that manufacturers are, in many instances, unwilling to accept additional orders for any reasonble period of delivery.

Third. Material prices are rapidly rising. Contractors in different parts of the country report that jobbers and manufacturers are unable to maintain their quotations for more than a day or two at a time on certain manufactured products; and it appears that the current demand has reached that stage where competition has passed from the seller to the buyer. The latter is bidding for materials and sending the prices upward. Furthermore, to aggravate the situation, deliveries are becoming uncertain, and recourse is being taken to the practice of overordering for the job.

Fourth. Labor rates, like the prices of materials, are rapidly increasing. In the building trades especially, employers are placed in the position of bidding for services and paying bonuses to an extent in many instances even greater than in 1920. Regardless of what the different opinions may be as to the reasonableness of a wage of $15 or $18 per day for skilled mechanics, we know that under present conditions these scales will soon stop buildings operations and leave the laborer in a more unfavorable position than he would occupy under steady employment at a lower wage.

Fifth. The production capacity of various industries is limited and appears unable to meet a continuation of the present demand. Even where plant facilities are adequate, the output may be limited by labor and transportation, and in most of the basic industries sufficient expansion cannot possibly be made to care for the demand. Under these circumstances the manufacturer's influence on prices is very limited and a wide variation or spread takes place between his prices and the ultimate price to the consumer. The spread is already under way.

It should be noted that to the credit of many manufacturers they have not only shown a desire to hold their prices within bounds, but have actually succeeded in doing it to a great extent. Cement and steel are notable examples of materials in which factory price has been relatively stable. But after materials leave the hands of the manufacturer, and by the time they have reached the hands of the final consumer in a boom period, a spread of price occurs that bears little relation to the cost of production and distribution. Whether this is the result of speculation, local material corners, or merely the unbridled bidding of buyers, is a matter that should be ascertained and made known to the public.

No prolonged discussion of economics is necessary to point out the inevitable results of such a condition. A continuation of the present demand with its effect in raising prices will inevitably result in a curtailment of orders, decreased production, higher unit production costs and the entire gamut of the reactions of a depression. Downward price reaction, liquidation and financial loss are consequences that must follow the lack of conscious action to stabilize the industry. In construction stabilization is probably more feasible than in any other industry, as its demand is not transient but is cumulative; and in general what is not built this season will serve as an outlet to production a year from now.

On the side of labor a similar condition exists. The unduly high wages of the present period must inevitably be followed by a reaction downward and a period of unemployment, which will leave the laborer an annual useful wage considerably less than that which he could obtain if adequate efforts were made to moderate the demand for construction.

Considerable discussion has been devoted to the question of whether it is either possible or advisable to exert an effort to curb this demand and restrain inflation. The conclusion reached depends considerably upon special interests of the individual. It resolves itself finally into whether a large certain profit this season with its following depression is less to be desired than steady production with a continuing profit of moderate amount. At any rate there are several ways in which it is possible to exert an influence upon the situation.

The various influences that can be set in motion may be segregated into two classes: First, those that intend to increase production and expedite materials to their source of consumption; and, second, those that influence the demand for building projects. The first group may be outlined as follows:

By speeding up the production of materials and expediting field operations it is possible to a certain degree to offset the effect of excessive consumption. In some industries the possibilities from this source are limited, but in others requiring a plant outlay of moderate cost some relief can doubtless be afforded. Construction companies can to some extent increase the efficiency of their management, but it is possible that this will be necessitated anyway to offset the decreasing output of labor, which is again noticeable.

The speeding up of transportation is another factor that may furnish a certain amount of relief. Delays in transit, underloading and holding of cars have practically the same effect as the curtailment of production. Experience of the past has demonstrated that both the mileage per car per day and the average loading of cars can be greatly increased by the exercise of care on the part of shippers. Therefore, co-operation of shippers with the railroads will undoubtedly prove of benefit in relieving local shortages of materials.

There is also the question of restrictions to output on the part of local labor unions which has commonly been regarded as a useless practice so far as the welfare of labor is concerned and a serious factor in the increase of construction cost. Elimination of these restrictions would exert a significant influence in holding cost below that point where building becomes uneconomical.

The second group of actions may be outlined as follows:

Through publicity of construction costs the public will be enabled to follow the trend of prices and restrict its demand at the point where investments at existing costs become economically unsound, thus avoiding the injurious effect of taking precipitous action when costs have risen to the limit. The investment in new structures at an index number approximating 200 will unquestionably prove unsound in many instances when the general level of prices has declined. By informing the public of the index number from month to month it can govern its actions accordingly. It may be possible also to delay governmental, municipal and State construction until the peak of private building has subsided or until some curbing influence has been exercised on speculative building.

An influence on speculative building can be exerted by the banking interests of the country, and they may find it decidedly to their interest to take such action. At the present time daily newspapers are carrying advertisements of the banks which tend to encourage speculative building and aggravate the inflation of the construction industry. They are probably safe in lending for this sort of building at present, and until industry at large reaches that point of expansion where they consider it advisable to curtail loans. However, for the welfare of the construction industry itself, a restriction of loans for speculative building at the present time or in the very near future will produce a beneficial effect.

In some States the tax exemption on new homes is in force, and this might be repealed until the rate of building slows down. It is very questionable whether the construction of a home at present prices is a sound investment for the average citizen. Moreover, in some cities the urgent needs are believed to have been filled, and a great part of the present activity is what might be designated as luxury construction.

There are also certain other remedies of a miscellaneous character, among which are the following:

Speculation and over-ordering of materials on the part of dealers and construction companies can be curtailed to a certain extent by the establishment of a bona fide material sale, contracts obligating the buyer and seller to mutually advantageous provisions. At present the buyer purchases with great apprehension that his shipments will be delayed by transportation or that they may be diverted to fill orders at a higher price, and, as a result, he orders more than this work actually requires. The effect of this practice is to build up a false demand that has an inflating influence on prices.

There is, of course, a vague possibility of controlling the situation to some extent through the steadying of prices by dealers and the steadying of wages by labor. If any relief is to be derived from this source, it will probably have to come as the result of mutual agreements between contractors, the building trades and those concerned with the handling of materials. Just as it has been the custom and the right of vendors to accept as much for their products as the buyer is willing to pay, so we may expect mechanics and laborers to be guided by the same policy. It is possible, however, that in local communities agreements may be made between these elements to land their efforts in preventing runaway costs in construction.

Some of the actions here mentioned are sound enough in economic theory, and if they were attempted in earnest by all the parties involved in construction would doubtless produce the desired result, but it is questionable how far the necessary co-operation can be made to extend. There is, however, one influence that can be brought to bear effectively upon the situation —namely, the co-operation of the country's editors. If these men will publish the index number of construction for the country or for any particular locality and call the attention of their readers to the rising trend of construction costs, it is highly probable that they can effectively influence the demand. They may in this manner bring about a conscious steadying of the market that will avoid too much inflation.

In other words, the choice lies open as to whether through some such action as is here mentioned the public chooses to control its demand while the price is at its present level or whether it prefers to exercise no influence on the course of events, and thus allow the industry to culminate in another period of stagnation, deflation and unemployment.

The executive committee of the council includes bankers, railroad men, architects, engineers, contractors, material manufacturers and dealers, bond and insurance representatives, labor leaders, sub-contractors and Federal, State and municipal officials.

Union President Colleran Protests Delay of Columbia University Construction in Letter to Dr. Butler.

The temporary postponement of $10,000,000 worth of construction by Columbia University announced last week, due to rising wages and costs of materials in the building trades, has brought rebuke from Michael J. Colleran, President of the new Building Trades Council. Protesting the action of the university, Mr. Colleran has written a letter to President Nicholas Murray Butler, in which he says:

This policy seems a mistaken one, which in the long run will defeat its own ends, at least as far as wages are concerned. Workers in the building trades regard it as an attempt to beat down wages either by bluff or by the club of decreased employment. They resent such an attempt. Certainly neither method is calculated to increase a spirit of co-operation among the workers in solving a grave public problem.

More important still, neither method will work. In the first place, you cannot bluff the building trades worker to-day into accepting a wage reduction. Contractors are still bidding against each other for labor. In the second place, if sufficient building is postponed to create a labor surplus in New York you will merely drive the surplus into other cities. You will then be worse off than before, because when building is resumed there will be even fewer workers than now to man the jobs.

The Building Trades Council and its constituent unions are being swamped with calls for skilled mechanics from other cities. The building boom, in other sections, South and West, particularly, is much further from its end than in New York. Even in ordinary times there is a considerable movement of the younger mechanics from city to city towards more work and better pay. A big slack in New York now would cause an exodus.

The present curtailment of construction by private commercial concerns may reasonably be laid to a dollars and cents policy of business expediency —no matter how mistaken such a policy may be. But labor, and the public as well, have a right to assume that the policy of Columbia University is based on considerations of public welfare rather than private gain, and that a decision was reached only after a thorough study by competent experts of all the circumstances involved.

I call upon you as a matter of urgent public duty to issue a detailed statement of the reasons for this action by Columbia University and of the effect which the university authorities expect it to have upon building conditions in New York.

The Inequality of Improvement Between Agriculture and Manufacture.

The main weakness in the business outlook of the Middle West is due to the inequality in improvement between agriculture and manufacturing, according to C. F. Junod, Vice-President of the Bank of America, who has returned from a first-hand economic study of conditions there, who says:

There is no doubt that every indication points to present industrial prosperity, which will probably be sustained during the rest of the year. The only possible danger is in overconfidence and the bidding up of costs and prices by manufacturers, distributers and consumers. This process has already begun, but fortunately business men are showing sensible caution. Factories in a wide range of lines are working at capacity and iron and steel plants have orders enough to keep them busy for the next six months. Labor is beginning to show scarcity and a number of cases have been observed of bidding up wage scales. The general prosperity has been reflected in retail sales, which are higher than a year ago, although the unseasonable weather has had its adverse effect in a number of lines, particularly in apparel.

In agricultural lines the improvement is decidedly not so certain. While in general most of the farm districts appear to be emerging from their difficulties, the betterment is not marked and many districts show few encouraging signs. Land is difficult to sell and in some cases where wartime conditions forced land into cultivation farms are being abandoned. Crop conditions east of the hundredth meridian are "spotted"; west of this line almost all the fall sowings have been lost in drought. Weather has been unfavorable for spring planting of wheat. Sheep raisers have done well. Hogs have so far been profitable, production being 30% above last year. Rising corn prices have resulted in the dumping of hogs on the market with a consequent decline in price.

The West is being held back from full prosperity mainly by the marked differential between the prices of farm products and manufactured articles. General prosperity has increased the demand for farm products and a good year is expected as far as sales are concerned. But the farmer's returns are not in proportion and he cannot buy as freely as those in industrial occupations. The farmer's purchasing power and living standards are not following the up-curve closely enough.

Wages Advanced in the Boston and Rochester Clothing Trades.

Following the lead of manufacturers of men's clothing in the Chicago market in advancing wages, manufacturers in both Rochester and Boston on May 13 announced increases, affecting approximately 25,000 workers. The increases were greatest to the workers receiving the smaller wages, those earning under $40 getting 10%, while those making over that figure get only 5%. In neither the Rochester nor the Boston market was there any agreement reached with respect to unemployment insurance, such as has been adopted in the Chicago market. The new wage agreements run until May 1924. In Rochester the following announcement was made on May 13 with regard to the new agreement entered into between the Amalgamated Clothing Workers of America and Clothiers' Exchange, representing the leading manufacturers operating on the closed shop basis:

The arrangements between the Clothiers' Exchange of Rochester and the Amalgamated Clothing Workers have now been in effect for four years. In that period the Rochester market has operated without strikes and with settlement of all disputes and differences through the impartial machinery set up under the agreement. The existing agreement has still two years to run.

A year ago the cause of the condition of the industry, and under the imperative necessity of adjusting its labor costs to a depressed market, a general wage decrease was agreed upon after negotiations between the Clothiers' Exchange and the union. Although observers of the Rochester agreement have expressed much concern as to how the agreement would work in a time of depression, it met the test. The wage decrease was accepted in good spirit as something made necessary by the condition of business.

At the beginning of the year negotiations were entered into on the union's request for an increase of wages in the Rochester market. The possibility of such requests and such negotiations was contemplated in the agreement and there provided for. A definite increase has now been agreed upon.

Many difficulties have been encountered by both sides in figuring the proper distribution of the amount of increase, so as not to disturb the equilibrium existing or create an additional burden to the consumer. The settlement which has been arrived at is of great advantage to the workers, because the result has been achieved without any stoppage of work, which in itself amounts to a greater advantage than the increase.

Shipping Board Increases Pay of Seamen.

Increases in wages for seamen employed on vessels operated by the U. S. Shipping Board were announced on May 13. The following statement with reference to the increases was issued by Commissioner O'Connor, in charge of labor relations, for the Shipping Board:

After several conferences between the representatives of the United States Shipping Board and representatives of the International Seamen's Union with reference to wages and conditions of seamen on Shipping Board vessels, and after thorough investigation by the Board, the following increases in seamen's wages were announced, effective May 14, with certain changes in working conditions such as the inauguration of the three-watch system instead of the two-watch system and the observance of the eight-hour day in port:

	Old Scale.	New Scale.		Old Scale.	New Scale.
Carpenter	$70 00	$80 00	Pumpman	$70 00	$80 00
Carpenter's mate	60 00	70 00	Donkeyman	65 00	75 00
Boatswain	65 00	75 00	Storekeeper	65 00	----
Boatswain's mate	60 00	70 00	Oiler	65 00	72 50
Quartermaster	60 00	70 00	Fireman—		
Able seamen	55 00	62 50	Oil burner	57 50	65 00
Ordinary seaman	40 00	47 50	Coal burner	57 50	67 50
Storekeeper	60 00	70 00	Coal passer	50 00	60 00
Deck engineer	70 00	80 00	Wiper	50 00	57 50
			Water tender	65 00	72 50

The Shipping Board had on May 2, after conference with the seamen, appointed a special committee to make a thorough investigation into their claims that the present rate of wages as established February 1922 was out of line with the new economic conditions, &c., which committee would consider their representations and study the adequacy of the present wages and conditions and report the facts not later than May 10.

In considering the matter due weight had to be given to the cost of living, the supply and demand of American labor and establishment of such wages and working conditions as would make for stabilization, efficiency and economy. The Americanization of the ships' crews of our merchant marine is highly desirable, and the improvement in the morale and the maintenance of efficient crews to man and care for the ships should increase efficiency and keep repair bills at a minimum. The co-operation and loyal support of the real American seamen is necessary. The riff-raff element and the disloyal radical have no place in the American merchant marine.

Retail Trade in New England Shows Some Decline.

There has recently been a slight falling off in retail trade in New England, according to reports gathered by the Federal Reserve Bank of Boston, which says:

While the sales of the Boston department stores during April were as large as they were in March, there is usually a considerable increase in April, as the spring season advances. A late spring, combined with the fact that some Easter buying which came in April last year came in March this year, may be responsible for this condition. These same department stores reported in March a gain of 14% in their sales over March a year ago, while during this past April their sales were slightly less than a year ago. April was the first month of this year that these sales have not been reported larger than in the same month in 1922.

Better trade conditions were found in many cities scattered throughout New England than was the case in Boston. In fact, the combined sales of important department stores in these cities which report to the Bank were nearly 6% larger in April than last year.

Poor shopping weather has had considerable effect on the sales of wearing apparel. As a result, sales of leading women's apparel shops in Boston were about 3% less in April than in the same month last year, and in fact, their total sales during the first four months of this year have been only equal to those of the same months last year. In view of the fact that the price of most of the merchandise sold in these shops is slightly higher than a year ago, it seems clear that the actual volume of goods sold has averaged less than in 1922.

A similar situation is also found in the wearing apparel departments of the large Boston department stores, the total sales of apparel showing a slight loss over last year. Considerable improvement was noted in yard goods sales during April, cotton yard goods selling fully 20% better than last year. Gloves, jewelry and some other specialty lines showed a loss when compared with the previous month and the corresponding period a year ago.

Seamen on Great Lakes Get Wage Increase.

The Lake Carriers' Association on April 28 announced a 10% wage increase over the 1922 fall scale for employees on its Great Lakes steamers and barges, effective May 1. Chief cooks on steamers of over 4,000 gross tons will receive $155 a month, and those on vessels under 4,000 gross tons $138, with second cooks receiving $88. Cooks on tow barges will receive $105. Boatswain and deck engineers on steamers will get $121; wheelmen, lookouts, firemen, oilers and water-tenders, $105; ordinary seamen, $77; porters, $75, and coal passers, $72. Mates on tow barges of larger class will be paid $125, as will engineers on tow barges carrying towing machines. Mates on barges of the smaller class, able-bodied seamen on tow barges and donkeymen will receive $105.

Farr Alpaca Company Advances Wages 12½%

Announcement was made on April 27 by the Farr Alpaca Co., at Holyoke, Mass., of a wage increase affecting its 3,600 employees and retroactive to April 16. While the rate of increase was not made public, it is believed to amount to 12½%.

Wages Advanced on Steamers Sailing from Boston.

Shipping men in Boston announced on April 23 that a wage advance would be granted on May 1 to 4,000 sailors, firemen and mess boys comprising the unlicensed personnel of American steamers sailing from that port. The advance is said to have been decided upon because of the difficulty of recruiting crews due to competition resulting from increasing wages ashore and also to offset the spread of radical ideas among seamen which were reported to have caused several recent instances of sabotage aboard ship.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Increases of $2,300,000 in discounted bills, of $14,600,000 in acceptances purchased in open market and of $3,100,000 in United States securities are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on May 16 1923, and which deals with the results for the twelve Federal Reserve Banks combined. Deposit liabilities show an advance of $56,000,000, while Federal Reserve note circulation decreased by $8,800,000. Total cash reserves fell off about $400,000 and the reserve ratio declined from 76.1 to 75.3%. After noting these facts, the Federal Reserve Board proceeds as follows:

Larger holdings of discounted paper are shown for all Reserve banks, except the Reserve Bank at New York City. For the latter the decrease in these holdings was $45,500,000, as against an aggregate increase of $47,807,000 for the other Banks. As against the substantial liquidation of discounted paper the New York Reserve Bank reports an increase of $18,800,000 in acceptances purchased in the open market and of $2,600,000 in United States securities.

Gold reserves show a reduction for the week of about $1,000,000. The inter-bank movement of gold during the week resulted in increases of $32,400,000 in the gold reserves of the New York Bank, and of $6,100,000 in those of the San Francisco Bank. Smaller increases, totaling $4,700,000, are shown for the Atlanta and St. Louis Banks. Cleveland reports the largest decrease in gold reserves, amounting to $24,700,000, and the remaining seven Banks a total decrease of $19,500,000.

Holdings of paper secured by Government obligations increased during the week from $358,600,000 to $360,200,000. Of the total held on May 16, $204,800,000, or 56.9%, were secured by United States bonds; $2,100,000, or 0.6%, by Victory notes; $142,700,000, or 39.6%, by Treasury notes, and $10,600,000, or 2.9%, by Treasury certificates, compared with $193,100,000, $2,900,000, $153,200,000 and $9,400,000 shown the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 2230 and 2231. 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 9 1923.	May 17 1922.
Total Reserves	—$400,000	+$49,900,000
Gold reserves	—1,000,000	+82,700,000
Total earning assets	+20,000,000	+7,100,000
Discounted bills, total	+2,300,000	+228,600,000
Secured by U. S. Government obligations	+1,600,000	+190,500,000
Other discounted	+700,000	+38,100,000
Purchased bills	+14,600,000	+184,500,000
United States securities, total	+3,100,000	—406,100,000
Bonds and notes	+2,700,000	—89,500,000
U. S. certificates of indebtedness	+400,000	—316,600,000
Total deposits	+56,000,000	+107,700,000
Members' reserve deposits	+21,400,000	+97,100,000
Government deposits	+33,400,000	+16,800,000
Other deposits	+1,200,000	—6,200,000
Federal Reserve notes in circulation	—8,800,000	+86,300,000
F. R. Bank notes in circulation—net liability	—200,000	—70,600,000

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

Reductions of $64,000,000 in loans and of $16,000,000 in investments, accompanied by decreases of $91,000,000 in net demand deposits, of $28,000,000 in time deposits and of $11,000,000 in Government deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on May 9 1923 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.

Following the large increase for the preceding week, loans secured by stocks and bonds (other than Government) show a net liquidation of $96,000,000 for the week under review; loans secured by Government obligations increased by $11,000,000, and other, largely commercial, loans and discounts by $21,000,000. Changes in the loan account reflect mainly the reduction during the report week of $82,000,000 in loans on stocks and bonds by the member banks in New York City. Holdings of Government securities show an increase for the week of about $5,000,000, while those of corporate and other securities fell off $21,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

All other, largely commercial, loans and discounts, $7,811,000,000, represent a new high total for the year, being over $400,000,000 in excess of the Jan. 3 total. During the same period loans on Government securities declined $22,000,000 and loans on other securities $83,000,000.

Borrowings of the reporting institutions from the Federal Reserve banks decreased during the week from $486,000,000 to $449,000,000, or from 2.9 to 2.7% of their combined loans and investments. For member banks in New York City a reduction from $149,000,000 to $142,000,000 in borrowings from the local Reserve bank and from 2.8 to 2.7% in the ratio of these borrowings to total loans and investments is noted.

Reserve balances of the reporting banks declined by $10,000,000, while their cash in vault went up about $12,000,000. Corresponding changes for the member banks in New York City comprise a decrease of $15,000,000 in reserve balances and an increase of $5,000,000 in cash.

On a subsequent page—that is, on page 2231—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since May 2 1923.	May 10 1922.
Loans and discounts—total	—$64,000,000	+$1,046,000,000
Secured by U. S. Govt. obligations	+11,000,000	—48,000,000
Secured by stocks and bonds	—96,000,000	+515,000,000
All other	+21,000,000	+579,000,000
Investments, total	—16,000,000	+583,000,000
U. S. bonds	....	+246,000,000
U. S. notes and Treasury notes	+6,000,000	+393,000,000
Treasury certificates	—1,000,000	+3,000,000
Other stocks and bonds	—21,000,000	—59,000,000
Reserve balance with F. R. banks	—10,000,000	+12,000,000
Cash in vault	+12,000,000	+7,000,000
Government deposits	—11,000,000	+60,000,000
Net demand deposits	—91,000,000	+364,000,000
Time deposits	—28,000,000	+726,000,000
Total accommodation at F. R. banks	—37,000,000	+299,000,000

Germany Meets Payments to Belgium—Gold Said to be on Way to United States.

The fourth payment by Germany to meet the Treasury bills advanced to Belgium for settlement of Belgium's claims during the last half of 1922 was made by the Government on May 16. This installment amounted to 58,500,000 gold marks. Noting this payment, the "Deutsche Algemeine Zeitung" on May 17 said:

In connection with the foregoing we learn in official quarters that a shipment of 60,000,000 gold marks already is en route to America.

The newspaper does not explain this connection, says the "Evening Post" of this city, but adds that the sum will be accounted for in the next statement of the Reichsbank. The three previous payments on the Treasury bills given to Belgium were respectively 47,400,000 gold marks, 48,600,000 gold marks, and 47,400,000 gold marks. The final installment of 60,000,000 gold marks is due June 15.

Louis Loucheur, former Minister of Liberated Regions, speaking on the Franco-German situation in Paris May 16, said he had received an invitation to go to America. H added that he did not yet know whether he would be able to accept. Referring to the reparations question, M. Loucheur said it was bound up with that of the inter-Allied debts. "We are ready to remit the debts of the Powers who fought beside us," he asserted, "on the condition that ours be remitted to us." America, he went on to say, according to press dispatches, had disillusioned him greatly on this subject, adding: "The Americans supported all of France's claims during the discussion of the peace treaty, but once back home they forgot that solidarity. However, it cannot be ignored by America, which is suffering from superabundance of riches. America is about to die of her gold."

The Decline in Brazilian Exchange.

The Brazilian-American Chamber of Commerce of this city in a special bulletin says that no matter how careful a survey may be made of financial, commercial, agricultural and political conditions or of anything that tends to influence the exchange rate for a country's money, any forecast of the trend of exchange would be wholly problematical. Times are not yet normal, and until they do normalize, the unexpected is likely to happen, especially in the realm of exchange. It then goes on to add:

The steady decline of the Brazilian milreis was to have been expected in view of the continued increase in the paper circulation, the equivalent of which, in United States money at the par of exchange, is now about $600,000,000, and with a gold reserve of so negligible a proportion as to make the currency almost an unsecured one.

The Government's attempt to carry out the present coffee valorization has made these recent increases in paper necessary, for in no other way could she provide the funds with which to buy the coffee and hold it for future sale. Some adjustment of the coffee valorization scheme, which would result in a quicker exportation, would immediately favorably affect the exchange rates and bring foreign bills into the market to offset to some extent the steady buying of sterling and dollars on the part of the Banco do Brazil in connection with the requirements of the foreign loans. Maintaining the price of a raw commodity (outside of war times) is a policy of questionable wisdom and rarely if ever proves to be permanently successful Brazil may be able to hold up the price of coffee but, in view of the enormous production, estimated to be as high as 17,000,000 bags, it means a severe strain on her credit, whether she maintains the price by means of external borrowing or in further issues of paper currency. Either way means too high a price to pay for the maintaining of coffee on a false valuation basis. A readjustment of the valorization and a lowering of the price would certainly stimulate sales and not only improve the exchange rate, but give Brazil the export duty of which she is so much in need.

The political situation has been to some degree unsettled and rumors of internal unrest probably affect exchange rates more quickly and more adversely than any other factor. There appears to be, however, no warrant for any serious apprehension, and as the new administration strengthens its hold on national affairs, improvement can naturally be expected and with the improvement the dissatisfaction and disaffection will no doubt disappear. It is to be hoped that the present administration will give prompt and competent attention to the Federal finances and take steps to adjust the excessive floating indebtedness. But so long as the increase continues in the issues of paper money and so long as the Government continues to develop its floating indebtedness, it is difficult to see how any material improvement in the exchange rate can be looked for; but it should be borne in mind that in a country so vast as Brazil, with enormous agricultural and mineral resources and almost unlimited potential wealth, quicker recuperation can take place than in a country more highly developed, and it may be that the milreis will improve quicker than economic conditions would appear to warrant.

British Reply to Germany on Reparations—Proposals Called "Inadequate."

Following the joint note recently dispatched to Berlin by France and Belgium on Germany's latest reparations proposals and published last week in these columns, both the British and Italian Governments sent to Germany notes bearing on the reparations matter. The German Government's proposals, says the British note from Lord Curzon, Secretary for Foreign Affairs, made public May 13, "came as a great disappointment" and the unfavorable impression was "one which . . . the German Government might and ought to have foreseen and therefore guarded against." "His Majesty's Government," the British note further says, "are persuaded that in her own interest Germany will see the advantage of displaying a greater readiness to grapple with the realities of the case, and discarding all irrelevant or controversial issues, will proceed to reconsider or expand their proposals in such a way as to convert them into a feasible basis for further discussion." The text of the British note as made public in London on May 13 was as follows:

His Majesty's Government have given careful attention to the memorandum of your Excellency, communicated to me May 2, in which the German Government put forward proposals for a settlement of reparations.

This action on their part is well known to have been a sequal to tne suggestion I made in debate in the British Parliament on April 20, and his Majesty's Government therefore have special interest in the response returned to that appeal.

I cannot conceal from your Excellency that the proposals of your Government come as a great disappointment and that the unfavorable impression they made on his Majesty's Government, as well as on their allies, is one which, in my opinion, the German Government might and ought to have foreseen and therefore guarded against.

The proposals are far from corresponding, either in form or in substance to what His Majesty's Government might reasonably have expected would be made in answer to the advice I on more than one occasion ventured to convey to the German Government through your Excellency, and to the more direct indication to them in the speech referred to.

Grounds for British Disappointment.

The main grounds for this legitimate disappointment are the following:

First.—The German Government offer in total payment of their acknowledged debt a sum which, falling far below the moderate amount forming the basis of the British scheme submitted to the Paris conference in January last, must have been known in advance to be altogether unacceptable to the Allied Governments. Furthermore, payment of even this inadequate sum is made dependent on a series of international loans, the success of which in the conditions predicated must be largely speculative, so much so that the scheme proposed by the German Government actually contains provisions dealing with the contingency of the loans not materializing. Moreover, the arrangements proposed under this head involve financial conditions less burdensome to Germany than if the loans were to be successful; so no real incentive thereby is held out for her to attempt to raise them.

Second—The failure of the German reply to indicate with greater precision the nature of the guarantees they are disposed to offer is more particularly to be regretted. The Allied Governments, instead of receiving concrete and substantial proposals in this respect, are confronted with vague assurances and references to future negotiations which, in a business transaction of this kind, are lacking in practical value.

The disappointment is enhanced by the belief, which His Majesty's Government would like to entertain, that indications are to be found in the German memorandum that the German Government recognize the responsibility resting on them to make an earnest effort to discharge their obligations under the Versailles Treaty in a manner which the Allies could regard as both equitable and sincere.

If Germany did intend to open the way to an effectual and speedy solution of the problem, the failure to settle which is gravely disturbing the political and economic condition of Europe and, indeed, the whole world, then it seems unfortunate that she should not have shown keener appreciation of the lines on which alone can any such settlement be sought.

Need of "Grappling With Realities."

His Majesty's Government are persuaded that in her own interest Germany will see the advantage of displaying a greater readiness to grapple with the realities of the case, and, discarding all irrelevant or controversial issues, will proceed to reconsider or expand their proposals in such a way as to convert them into a feasible basis for further discussion.

In such a discussion His Majesty's Government will, at a suitable moment, be ready to take part by the side of its allies, with whom they share a practical interest in this question which they have no intention to abandon, as well as a desire to terminate a situation of international peril.

But they cannot conceal from the German Government that the first step toward a realization of any such hope must be recognition by Germany that contribution much more serious and much more precise is required than any which yet has been forthcoming.

Italy's Reply to German Reparations Proposals.

The reply of the Italian Government to the latest reparations proposals of Germany was made public in Rome on May 13 almost simultaneously with the British note in London. Italy's reply to the German note on reparations begins by expressing disappointment over the proposals contained in it. It defines the Italian attitude as a sequel to the plans submitted by Italy at the last two conferences at London and Paris. Italy, it says, by reason of her economic and financial position, is obliged to consider the problems of reparations and inter-Allied debts at all times closely bound up with each other and cannot refrain from insisting that they be settled as soon as possible, taking into account the expenses of reconstruction in her invaded regions. It continues:

That necessity clearly explains her attitude both as regards the deliberations of the Reparations Commission and as regards events which followed the last Paris conference, it being understood that her interests and requirements in the solution of so grave a question are not inferior to those of any of the other Allied States whatsoever.

As is proved in several official manifestations and explicit documents of the Royal Government, Italy is disposed to bear her share of sacrifices in order to insure a general economic settlement, but she cannot agree to the imposition of such sacrifices as are beyond her reasonable capacity.

It must not be forgotten that Italy's relative position in the percentage of German reparations is based on the greater share reserved to her in the reparations due from the small States in regard to which Italy, in conformity with generosity and moderation, and taking into account their difficult situation, agreed to concessions without so far invoking or claiming her right to have recourse to Germany's joint liability as sanctioned by treaties.

Besides, the German Government knows that the Italian Government, to its intense regret, was obliged to reject the scheme for the settlement of reparations propounded by the British Government at the Paris conference because, although inspired by elevated aims, Mr. Bonar Law's memorandum did not seem sufficiently to take into account the irreducible requirements of Italy. Considering this immediate precedent, it is with a feeling of legitimate astonishment that the Italian Government observes that the German memorandum of May 2 is far below the proposals contained in the British Government's scheme.

Apart from the fact that the sum fixed for reparations is manifestly much inferior to any figure, however small, that might reasonably have been expected, an international loan whereby payment of that sum would be wholly covered is only indicated, without necessary details and without its being specified what adequate dispositions would be taken for placing it and for its success. In addition, there are no concrete indications as to guarantee and pledges, and no assurance that they would be properly furnished.

E. D. Dier & Co. Must Surrender Books to District Attorney.

The United States Supreme Court on Monday of last week, May 7, in an opinion delivered by Chief Justice Taft, denied the application of the bankrupt brokerage firm of E. D. Dier & Co. for an injunction restraining the receiver, Manfred W. Ehrich, from turning over the books and papers of the failed firm to District Attorney Banton. Under the decision the receiver is authorized to hand the books over to the District Attorney for use in the trials of Elmore D. Dier (the former head of the failed firm) Harry J. Lawrence, Jr., Benjamin F. Schrimpton and G. Recklein, formerly of the failed concern, on indictments alleging grand larceny and "bucketing" in connection with the failure of the concern on January 16, last year. Dier sought to prevent the delivery of the books to the District Attorney on the ground that they might contain incriminating data, contending that the use of his firm's books and papers as evidence against him would be a violation of his constitutional right. The receiver on the other hand, urged that inasmuch as the books and papers had been subpoenaed by Mr. Banton for his investigation, the data must be delivered. This contention was upheld by Judge Learned Hand in the Federal Court, who ordered the books to be delivered. Counsel for Dier then obtained a stay pending an appeal from Judge Hand's decision to the Supreme Court. In his opinion, as printed in part in the New York "Times" of May 8, Chief Justice Taft said:

We hold that the right of alleged bankrupt to protest against the use of his books and papers relating to his business as evidence against him ceases as soon as his possession and control over them pass from him by the order directing their delivery into the hands of the receiver and into the custody of the court.

This change of possession is for the purpose of properly carrying out the investigation into the affairs of the alleged bankrupt and the preservation of his assets pending such investigation, the adjudication of bankruptcy vel nom and, if bankruptcy is adjusted, the proper distribution of the estate.

It may be true that the allegation of bankruptcy will not be sustained, and in that case the alleged bankrupt will be entitled to a return of his property, including his books and papers; and when they are returned he may refuse to produce them and stand on his constitutional rights.

The decision added that while the books and papers through the bankruptcy proceeding were out of E. D. Dier & Co.'s control, Dier's "immunity from producing them, secured him under the Fourth and Fifth Amendments, does not inure to his protection," and "he has lost any right to object to their use as evidence, because, not for purpose of evidence, but in the due investigation of his alleged bankruptcy and the preservation of his estate pending such investigation, the control and possession of his books and papers relating to his business were lawfully taken from him." The decision continued:

Judge Hand intimated that the bankrupt might prevent the use of such books and papers taken over by the receiver in the bankruptcy proceedings for evidence in a criminal case in the State court by resisting surrender and protesting against their use for such purpose at the time the receiver took possession. But we think the alleged bankrupt had no such right.

The court called attention to the fact that it made the same ruling in connection with the bankruptcy proceeding of E. M. Fuller & Co., brokers, held on April 30 last, "in which it was sought to attach conditions of this kind to the turning over of the books and papers of a bankrupt to the trustee in bankruptcy," and explained that a State court could not obtain possession of books and papers on a subpoena except with the consent of the Federal Court. The decision concluded:

All we hold here is that the court below, having exercised discretion to allow the use of the books and papers in the custody of its officer upon subpoena by another court, the alleged bankrupt's rights under the Fourth and Fifth Amendments have not been violated.

Reference was made to the affairs of E. D. Dier & Co. in the "Chronicle" of Jan. 21 1922 (p. 246) and subsequent issues.

Condition of National Banks Under Call of April 3 1923.

Comptroller of the Currency Dawes on May 12 issued a statement saying that marked improvement is noted in commercial activities in the summary of reports from national banks as of April 3 1923. The fact as disclosed by the returns, that amounts on deposit with correspondent banks and Federal Reserve banks, the aggregate of miscellaneous bonds and securities owned and cash in vault, show a reduction in this period, while loans and discounts show an increase, and a corresponding reduction is shown in balances due to correspondent banks and bankers and demand deposits, including United States deposits, with an increase in bills payable and rediscounts, is an indication, Mr. Dawes points out, of greater business activity. He proceeds as follows:

On April 3 1923 the total resources of 8,229 reporting national banks were $21,612,713,000; the reduction since Dec. 29 1922 was $362,244,000, while an increase of $1,762,311,000 is shown since March 10 1922.

Loans and discounts, including rediscounts of $290,467,000, amounted to $11,667,959,000, an increase since date of prior call of $68,291,000, and an increase during the year of $385,380,000. Of the total paper rediscounted, $215,191,000 was with Federal Reserve banks and $455,000 with the War Finance Corporation. The amount of paper rediscounted with Federal Reserve banks Dec. 29 1922 was $186,512,000, and with the War Finance Corporation $342,000; the amount rediscounted with Federal Reserve banks March 10 1922 was $269,818,000, and with the War Finance Corporation $1,639,000.

United States Government securities owned by national banks amounted to $2,694,207,000, an increase over the amount Dec. 29 1922 of $37,647,000 and an increase since March 10 1922 of $662,643,000. Other bonds, stocks and securities show a reduction since Dec. 29 1922 of $564,000, but the amount April 3 1923, $2,346,915,000, was $260,319,000 greater than on March 10 1922.

Balances due from other banks and bankers, including lawful reserve with Federal Reserve banks, and items in process of collection, amounted to $2,938,859,000, or $120,566,000 less than on Dec. 29 1922, but an increase in the year of $264,858,000. Cash in the vaults of national banks to the amount of $359,147,000 shows a reduction since Dec. 29 1922 of $32,693,000 and an increase in the year of $23,082,000.

The capital stock was $1,319,144,000, and shows an increase since Dec. 29 1922 of $2,134,000, and an increase in the year of $29,616,000. Surplus and undivided profits amounting to $1,553,824,000 were $50,645,000 below the amount Dec. 29 1922 and $9,080,000 greater than on March 10 1922.

The liability for circulating notes was $728,076,000, or $4,257,000 greater than at date of prior call, and $8,506,000 in excess of the amount March 10 1922.

Balances on the books of reporting national banks to the credit of other banks and bankers, including certified checks and cashiers checks outstanding amounted to $3,011,162,000, a reduction since Dec. 29 1922 of $250,412,000 and an increase in the year of $120,360,000.

Demand deposits, including United States deposits of $264,279,000, amounted to $9,444,903,000, a reduction since Dec. 29 1922 of $395,268,000, but an increase in the year of $783,026,000, while time deposits, including Postal Savings deposits, amounted to $4,580,216,000, and show an increase since the date of preceding call of $261,480,000 and an increase in the year of $742,457,000.

Total deposits aggregated $17,036,281,000, a reduction since Dec. 29 1922 of $384,200,000 and an increase since March 10 1922 of $1,645,843,000.

The percentage of loans and discounts to total deposits was 68.49, compared with 66.59 Dec. 29 1922 and 73.31 March 10 1922. Bills payable and rediscounts show an increase since Dec. 29 1922 of $87,430,000, and an increase since March 10 1922 of $61,806,000. Of the amount April 3 1923, $660,632,000, $370,165,000 represented bills payable and $290,467,000 notes and bills rediscounted with Federal Reserve banks or elsewhere.

President Krech of the Equitable Trust Company of New York Gives His Views Regarding American Banking in 1922.

President Alvin W. Krech of the Equitable Trust Co. of New York has written an article on "American Banking in 1922," for the British, Colonial and Foreign Banking number of the Stock Exchange "Gazette" of London, from which we are permitted to make the following extracts.

If one is to attempt to make a picture of the banking year 1922, it is necessary to have in mind the grave economic disturbance which preceded it. The post-armistice prosperity came to a very brusque end in the catastrophic decline of commodity prices in 1920. Many who had borrowed from the banks were not only unable to meet their obligations, they were moreover in great need of more support from their banks. The very difficult situation which confronted then the Federal Reserve System and the banks in general, was splendidly overcome and the year 1922 saw the thawing out of the "frozen credits" which had been for a time so serious a menace to our economic prosperity.

At the very beginning of the year 1922, one could observe a most happy turn in the tide. According to the figures given out by the Federal Reserve "Bulletin," reports from over 800 member banks in leading cities indicated for the period between Dec. 21 1921 and Jan. 18 1922 a reduction of $274,000,000 in outstanding loans and discounts, the decrease affecting fairly uniformly, loans secured by Government and corporate obligations as well as ordinary commercial loans. The year started thus by a substantial loan liquidation. This reduction in the volume of loans and discounts was to a great extent brought about by the reduction in the volume of credit required by the business community during the first half of the year. But the important point was to liquidate the frozen loans, and when in March reports were received from the South and the West to the effect that further loan liquidation was accompanied by the extension of credits for the planting of new crops, one felt that the financial edifice was again upon a strong and solid basis.

During this period the money rates were exceedingly easy. Even when the stock market was fairly active, call, discount and interest rates were kept on a low basis. In the New York market the rate for call money reached a low of 2¾%. In April 1922 an offering of United States Treasury Certificates of Indebtedness carrying the low rate of 3½% was more than twice subscribed.

From the end of July to the middle of October the increased commercial activities brought about a greater demand for credit. But the banks were then in an excellent position to take care of the legitimate needs of the business community. How thorough the loan liquidation had been will best be realized when one opposes the amount of discounted bills held by the Federal Reserve Banks on Oct. 25 1922, namely $469,000,000, to the $2,827,000,000 representing the sum total of discounted bills held on Nov. 5 1920, the date when borrowing by member banks reached the highest figures.

I do not desire to fatigue the reader with too many figures, but I believe that the table which I am giving here, pretty well conveys the significance of 1922 as a banking year:

Holdings of Discounted Bills by the Twelve Federal Reserve Banks.

	1922.	1921.
January	$838,885,000	$2,174,357,000
February	712,577,000	2,389,510,000
March	680,467,000	2,076,569,000
April	510,104,000	2,233,104,000
May	471,490,000	1,907,913,000
June	461,418,000	1,751,350,000
July	406,178,000	1,641,612,000
August	397,448,000	1,491,935,000
September	463,696,000	1,413,013,000
October	576,436,000	1,313,027,000
November	650,096,000	1,182,301,000
December	617,780,000	1,144,347,000

Truly 1922 well deserves to be remembered as the year which finished the difficult task of liquidation, but a fair appraisal of the year's banking activities must stress the point that if liquidation was the sine qua non of a sound financial policy, the banks none the less responded wholeheartedly to the demands of the business community when business conditions required credit accommodations.

Mr. Frederick C. Goodenough, Chairman of Barclay's Bank, who is (as I am writing this) the honored guest of the Executive Council of the American Bankers' Association, asked in his remarkable speech before the Council, whether America would be ready to do like England and provide the necessary credits for Europe.

Though quite a number of important foreign loans have been issued in 1922, especially during the first half of the year, it is quite true that lately our achievements in foreign financing were not, in the mind of many, consonant with the postion of a country which holds more than 40% of the total gold reserves of the world. But the point made by the distinguished British financier that the United States must of necessity follow the expreience of Great Britain and other creditor nations and accept payment in securities will not be disputed by our financiers and economists, and I feel sure that the financing of Europe will become—as time goes on—one of the most important duties of American banking.

Death of George J. Gould.

George Jay Gould, eldest son of Jay Gould, at the age of 59 years, died in Cap Martin, France, on May 16, where he had been living for some time with his family. When he first became ill last March he was said to be suffering from pneumonia. He was born in New York, Feb. 6 1864. Funeral services were held on May 17, but the body will be brought to this country for burial in the family plot.

For a time after the death of his father Mr. Gould was an important figure in the railroad world but with the disintegration of the Gould system of roads his influence long since faded away. Counsel for Mr. Gould in this city states that the estimated value of the Jay Gould estate is now $65,000,000, of which a sixth is held in trust for him, the principal to go to his children on his death. According to the New York "Times," William Wallace, Jr., of Chadbourne, Babbitt & Wallace, counsel for Mr. Gould, who has had charge of much of the litigation in his behalf, estimates that his private fortune was more than twice the amount of the trust fund, and that his children would share in about $30,000,000.

E. M. Fuller and W. F. McGee of Failed Firm of E. M. Fuller & Co. Imprisoned for Failure to Give Up Papers.

Edward M. Fuller and William F. McGee, former partners in the bankrupt brokerage firm of E. M. Fuller & Co., were committed to Ludlow Street Jail late Thursday afternoon, May 17, when Judge Henry W. Goddard of the Federal Court adjudged them in contempt for failing to turn over to the trustee in bankruptcy certain documents they had obtained from the receiver. We last referred to the affairs of E. M. Fuller & Co. in our issue of last week, May 12, page 2073.

Keveney Bros., Boston Stock Brokers, Fail.

Keveney Bros., a Boston Stock Exchange firm, with office at 53 State St., Boston, assigned last week. The firm was composed of John W. Keveney (the floor member of the Exchange), Charles Keveney and Herbert S. Potter. G. A. Shields, 294 Washington St., Boston, was appointed assignee.

New Offering of United States Treasury Notes Heavily Oversubscribed.

Secretary of the Treasury Mellon announced last Saturday night that the new offering of $400,000,000 of Treasury notes had been largely over-subscribed and that the total of subscriptions, including cash and Victory notes offered in exchange, would reach $1,000,000,000 or more. The response made by banking interests, the small investor and holders of Victory notes in all Federal Reserve districts of the country, it was stated, had more than met the expectations of the Government officials. It had been estimated, after the early returns were studied, that subscriptions might double the amount of the offering. That the total apparently would pass the billion dollar mark came as something of a surprise. The $1,000,000,000 represented the amount of subscriptions already turned in at that time, and while the subscription books were closed last Saturday as far as cash offerings were involved, applications to exchange Victory notes which have matured or will mature on May 20 were received up to the close of business on Wednesday, May 16. The grand total was thereby further increased and finally reached $1,125,000,000. The following is Mr. Mellon's statement of last Saturday:

Secretary Mellon announced that the offering of $400,000,000 or thereabouts of 4¾% Treasury notes of Series B, 1927, dated May 15 1923, maturing March 15 1927, has been over-subscribed, and that the total subscriptions, including exchanges, aggregate about $1,000,000,000.

The subscription books closed on Saturday, May 12 1923, except for exchanges of 4¾% Victory notes, pursuant to the right to allot additional notes in exchange for Victory notes which was reserved in the official circular announcing the offering.

Exchanges are proceeding satisfactorily, and the books for exchange subscriptions will remain open a few days longer in order to give holders of 4¾% Victory notes throughout the country additional time in which to make the exchange.

Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve banks.

We gave last week the Secretary's letter announcing the new offering, but did not print the circular accompanying the letter and, accordingly, insert the same below as a matter of record.

UNITED STATES OF AMERICA

4¾% Treasury Notes—Series B–1927

Dated and bearing interest from May 15 1923. Due March 15 1927.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury notes of Series B–1927, of an issue of gold notes of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended. The 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.

Applications will be received at the Federal Reserve Banks.

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 principal and interest of the notes will be payable in United States gold coin of the present standard of value.

The notes of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. Notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at or within six months before the maturity of the notes. Any of the notes which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof. The notes of this series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, to make preferred allotments upon applications for which 4¾% Victory notes are tendered in payment, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for notes allotted must be made on or before May 15 1923, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive notes. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district, except upon subscriptions for which Victory notes are tendered in payment. Victory notes of the 4¾% series, whether or not called for redemption, will be accepted as herein provided in payment for any notes of the Series B-1927 now offered which shall be subscribed for and allotted. Called 4¾% Victory notes, bearing the distinguishing letters A, B, C, D, E, or F prefixed to their serial numbers, will be accepted at par flat, as of May 15 1923, interest thereon having ceased on Dec. 15 1922, and such notes if in coupon form must have the May 20 1923 coupon attached. Uncalled 4¾% Victory notes, maturing May 20 1923, and bearing the distinguishing letters G, H, I, J, K, or L prefixed to their serial numbers, will be accepted at par flat, as of May 15 1923, but full interest thereon to maturity will be paid in ordinary course when due, and such notes if in coupon form should accordingly be presented without the May 20 1923 coupon, which should be detached and separately collected. Victory notes in registered form must be assigned to the Secretary of the Treasury for redemption or payment, in accordance with the general regulations of the Treasury Department governing assignments.

The amount of the offering 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 payment is tendered in Victory notes pursuant to this circular. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

A. W. MELLON, *Secretary of the Treasury.*

Treasury Department, Office of the Secretary, May 7 1923.
Department Circular 323 (Loans and Currency).

President Harding on Alexander Hamilton.

The unveiling of a statue of Alexander Hamilton at Washington on Thursday (May 17) gave President Harding an opportunity to testify his admiration for the genius of this early patriot whom Mr. Harding has long regarded as one of the greatest of the founders of the Republic. The statue is the gift of a New York woman, whose name is known only to the members of the Alexander Hamilton Memorial Association. The sculptor is James E. Fraser. Secretary of the Treasury Andrew W. Mellon was the master of ceremonies, and in brief remarks eulogized Hamilton as the foremost of all the men who have directed the finances of the Government. The exercises, which were attended by about 5,000 persons, began with an invocation by the Rev. Dr. Hamilton. A great-great-granddaughter of the patriot, Miss Eleanor E. Hamilton of New York unveiled the monument. Another direct descendant, the Rev. E. Laurens Hamilton of Indiana, a great-great-grandson, pronounced the benediction. The statue itself was presented to the Government by Jeremiah A. Van Orsdel, President of the Alexander Hamilton Memorial Association. The statue stands in front of the southern entrance to the Treasury, facing the White House.

The President in his address declared that what the world needs to-day more than anything else is the leadership of a statesman of the calibre of Hamilton, and when such an one appears the President feels confident there will follow "the subsitution of hope and resolution where hatred and resentment are now hindering recovery."

The President spoke as follows:

Mr. Secretary and My Countrymen: It is a most becoming thing to erect, and to me a very gratifying thing to participate in unveiling, this memorial to one of the outstanding founders of the Repulbic. In the appraisal of constructive contribution to the making of our America, Alexander Hamilton stands foremost and merits our reverent tribute for all succeeding time.

Hamilton was the inspiring and insistent advocate of union. And the creative genius in the making of the Constitution. More, he was the practical politician, who brought about its necessary adoption.

To pay him this tribute of outstanding eminence means no disparagement, in any way, of the other stalwarts among the founding fathers. Washington riveted the confidence of the new possessors of independence, Jefferson was the foremost advocate of democracy, Franklin was the philosopher in the making of the Constitution, but Hamilton had the conception of a Federal Government, upon which plan the American people have builded to their own satisfaction and to no small degree of world astonishment. When his plan was adopted, he became the master the builder, and the integrity of the nation's financial honor is his monument for the ages.

Hamilton's Matchless Contribution to the Nation's Financial Standard.

To the closer students of American history, notably the history of the republic in the making, it must be most gratifying to note the erection of this befitting memorial in this appropriate setting at the south front of the Treasury. It was in the Treasury that Secretary Hamilton made his matchless contribution to the stable republic. Here he put the seal of sanctity upon financial honor and led the young republic from the depths of seeming hopelessness to the very heights of confidence and the supreme consciousness of honored obligations and their honest discharge.

The task of the founders was no tribial one, and the piloting of the new Ship of State demanded the attributes of heroic leadership.

Here was the very chaos of victory. The triumphant colonists were spent and wearied, financially exhausted and without plans for the future. They had little thought of the Nation. Nationality was not the inspiration of the war for independe ce, but nationality was revealed as the necessary means of self-preservation when independence was won.

Opposed by Envy and Jealousy.

There were conflicting ideas, even more pronounced than to-day—there were varying conditions throughout the colonies, now turned to States. There were opposing ambitions, less understood than now, because of slow communication and less intimacy of association. There were pronounced envies and threatening jealousies. Aye, there were disturbing suspicions and the menace of destroying passions.

Hamilton combatted them all, with that boundless faith which is born of constructive genius, and made a supreme contribution to the formation and inauguration of the new republic which he believed to be destined as the exponent and exemplar of representative democracy.

Many proclaimed him a monarchist and the foe of liberty. Others thought him an imperialist and the enemy of democracy, but he was none of these. It was from Hamilton's lips that came the finest utterance ever made concerning human liberty: "The sacred rights of mankind are written as with a sunbeam, by the hand of Divinity itself, never to be erased or obscured by mortal power."

In all the criticism of him, and there was intensity of criticism and maddening bitterness of controversy in those days, his sincerity was never questioned. As a believer in the highest degree of liberty, he was eager for a nationality strong enough to guarantee the security of liberty.

One wonders sometimes that this outstanding leader and conspicuous contributor should be so relatively inconspicuous in the historical recitals of our country, though coming into full appraisal and to lofty eminence in this generation, he was not a popular hero in his time. He gave less heed to what the contending elements in the new republic believed to be necessary for their sectional welfare, and riveted his thought and gave of his logic and leadership to the essentials of a stable republic.

He cared little for temporary popular favor but he appraised common welfare above all else. He never sought to echo an ephemeral popular opinion, but appealed to that intelligent public opinion which must chart the way of an abiding democracy.

World in Need of Hamilton's Type of Leadership.

The world needs that type of leadership to-day. Apply Hamilton's conception of financial integrity and the sanctity of obligation to world conditions to-day and let there be asserted a leadership which rises above prejudiced opinion, whether that prejudiced opinion had its beginning in war or s emphasized by geographic divisions, and humanity will turn to the rational and only way of restoration. There will be substitution of hope and resolution, where hatred and resentment are now hindering recovery. There will be less thought of yesterday, and more of to-morrow.

Another phase of Hamilton's distinguished career may well inspire all grateful Americans. Talleyrand emphasized it in his American visit. Driving by Hamilton's modest law office late at night, to which the Secretary had retired at the early age of 38, and noting the night light indicating late hours of toil, Talleyrand remarked that he was witnessing the eighth wonder of the world—a statesman of matchless talent and every opportunity to acquire wealth, retired from public service poor, striving professionally to earn a livelihood for his family.

The fine example was then and is to-day less an exception than this sincere tribute from a great European statseman would seem to indicate. Hundreds of very capable and highly patriotic men are serving the Government to-day at the neglect of their private fortunes. We should be poorly equipped for the tasks of government if they did not do so.

It is to be deplored that there are public men who make of public position the opportunity to enhance their personal fortunes, but it rivets our confidence to know that so many are serving and sacrificing in their service to promote our common weal. It ought to be understood, amid a too mistaken conception of the compensations of public service, that scores of men to-day hold highly important positions, not because they sought them, but because their services have been sought, and the consciousness of service to the nation and to their fellow-countrymen is their chief compensation.

Honesty a Cure for Ills.

But I choose to stress the rugged honesty of this patriot-statesman, because honesty will cure ten thousand ills of to-day. Honesty of leadership will spare us the popular misconceptions which are ever menacing to democracy. Honesty in statecraft will point the way to impregnable heights. Honesty among nations will dissolve their differences, so that new and lasting friendships may be bound by the ties of fraternity and mutual trust.

Honesty in politics will reveal unerring public opinion, and honesty in public service everywhere will diminish public waste and extravagance. Honesty of manhood and womanhood will abolish the sources of discontent which threaten the world's civilization and will bring us to conviction regarding the fundamentals of the social fabric, without which fundamentals there can be no human progress.

Alexander Hamilton had the vision to see the expanding republic. He was an American by adoption, but he fought his way to the loftiest plane of citizenship and accepted all its obligations. He was the youthful zealot for liberty and a most distinguished soldier of the Revolution. The transcending qualities of his statesmanship so obscured his military career that it is little noted, though, standing alone, his military services would command a place in history.

He was literally a founder and builder. Washington had learned his qualities in war, and in Washington's trust he became the master builder. Aye, he was more than founder or builder; he was the prophet of American destiny.

Old Fallacies Combatted by Hamilton.

With that insight and foresight which signaled his public service and made him understand why republics had failed and faded from popular recollection, he sought to guard against the dangers of his day and gave warning against the dangers to come. Human nature does not differ in one century from another, and the popular fallacies which Hamilton cambatted in his day have yet to be met in ours. Here was a revelation of the conscience of his statecraft.

No threatened loss of popularity even deterred him. Believing for himself in a policy designed to promote the welfare of the new republic and to strengthen its security, he became its zealous advocate. He argued until he convinced and then committed. None ever wielded a more trenchant pen, no heart and mind ever directed a more eloquent tongue. An infinite courage sustained him, and in the national viewpoint he found his unfailing inspiration.

It was his conviction that the Federal power could combat menaces with which the State could not successfully contend. He had a seemingly inspired fear of factionalism, fought it in the making, and warned us of to-day against its development.

Hamilton's Warning Against Factions.

In his clarion call for social and political integration under the Constitution he gave this warning:

"Among the numerous advantages promised by a well-constructed union, none deserves to be more accurately developed than its tendency to break and control the violence of faction. The friend of popular governments never finds himself so much alarmed for their character and fate as when he contemplates their propensity to this dangerous vice. He will not fail, therefore, to set due value on any plan which, without violating the principles to which he is attached, provides a proper cure for it.

The instability, injustice and confusion introduced in public councils have, in truth, been the mortal diseases under which popular governments have everywhere perished; as they continue to be the favorite and fruitful topics from which the adversaries to liberty derive their most specious declamations."

Then he defined factions. I quote further:

"By a faction I understand a number of citizens, whether amounting to a majority or a minority of the whole, who are united and actuated by some common impulse of passion, or of interest, adverse to the rights of other citizens, or to the permanent and aggregate interests of the community."

Can any student of our times in America, or the world, doubt for a moment that factionalism is developing as never before? We have our factions which seek to promote this or that interest, without regard to the relationship to others and without regard for the common weal. We have the factions of hatred and prejudice and violence. We have coalitions which would invade the Constitutional rights of others or subvert the Constitution itself. We have our factions challenging both civil and religious liberty, and without them both made everlastingly secure there can be no real human liberty. We have the fatal factionalism which contemplates obstruction to the execution of the laws.

No nation will survive where this factionalism is endured. Hamilton warned us that "however such combinations or associations may now and then answer popular ends, they are likely themselves to usurp the reins of government, destroying afterward the very engines which have lifted them to unjust dominion."

Washington uttered the same caution. It was Hamilton's conception that the Federal influence would crush out the factions, taking heed, of course, of whatever a call to real justice had in any way inspired.

A Lover of Liberty.

If we will carry on, visualizing the nation of which he dreamed; if we will maintain the national viewpoint and emphasize the interwoven intimacy of all activities, interdependent, where none may permanently prosper without a prosperous whole; if we will throttle the false cry of class where none need exist in the beckoning of American opportunity; if we will be as hopefully American and as whole-heartedly American as they were in the immortal beginning, the future will be secure. These we must do, no matter what political sacrifices are made in the recommitment.

Here stands, Mr. Secretary, the memorial to a great lover of liberty, a great patriot, a great soldier, a colossal statesman, a mighty American. Time has brought our appraisal of him out of the mists of misunderstanding and given us a measure of his true greatness.

If I were to select one attribute above all others for the inspiration of the Americans of to-day and the morrow it would not be his brilliance of mind, or his gift of eloquence, or his matchless genius, or his prophetic vision; but I should commend his courage of patriotism, which put his devotion to the Republic's welfare before popular approval or personal fortune, and his unconditional gift of heart, mind and soul to the making of an imperishable temple of freedom in these United States.

President Harding in Letter to Federation of Women's Clubs Says National Heart and Conscience Are Enlisted for World Court.

Reiterating his faith in the World Court for International Justice, President Harding in a letter to the Council of the General Federation of Women's Clubs declares that the "national heart, conscience and judgment are alike enlisted" in the movement for American adherence to the World Court, "and against these we need never fear that any opposition will prevail." The President's letter was read at Atlanta, Ga., on May 7 to the Council of the General Federation of Women's Clubs. "Not since I have been President has there been in connection with any great question of public policy so impressive a demonstration of substantially unified opinion," he wrote. "It convinces me that as the discussion proceeds the evidence of this attitude will become so overwhelming that there will at least be no vicious obstacles to attaining the ends sought." The President's letter was addressed to Mrs. Thomas G. Winter, President of the General Federation. It follows:

I am writing to acknowledge my appreciation of the invitation to address the convention of the General Federation of Women's Clubs, and to express my regret that it is not possible to accept. The broad and intelligent interest which this great organization has taken in public affairs, and its splendidly effective effort to insure that the nation shall derive the utmost advantage from the full participation of womanhood in the responsibility of public life, entitle the Federation to be ranked among the great constructive and educating forces of the land.

It has been most enheartening to learn of the attitude of this great organization, so long devoted to the consideration of public problems and so well trained in that field, toward the proposal that our country signify its adherence to the World Court of International Justice. You will, I am sure, be interested to know that the evidence of nation-wide judgment upon this issue, which comes to me from every part of the country and from every element of our citizenship, are such as to leave no doubt that the overwhelming preponderance favors the step which has been proposed.

Furthermore, there are multiplied and increasing evidences that these judgments are being reached as the result of earnest, deliberate and studious consideration of the subject in all respects. The assurances which are received in increasing numbers day by day leave no doubt as to the community's mind. There is a profound conviction that our obligation to human society and likewise our very material interest equally demand that this nation shall give this sincere and effective proof of its wish to co-operate in eliminating the causes of strife among the nations and peoples. I have wanted you and your associates of the Federation to know of these accumulating evidences of a firmly crystalizing opinion.

The national heart, conscience and judgment are alike enlisted, and against these we need never fear that any opposition will prevail.

Especially I am glad to be able to tell you that there is evidence of a thoroughly practical attitude as regards our adherence to the court already created and functioning. It is plainly the considered judgment of the country that if we are to unite with other nations in an epoch-making effort to establish adjudication of international differences we should adhere to the court which is already in being.

That court, in its constitution, represents the matured thought and purpose of men who have given most expert consideration to the subject. It is difficult to believe that a more representative, more impartial, a more able tribunal could be established under any other plan. But in any case, the present court is actually in existence. Its jurisdiction, defined by its protocol of foundation, has been accepted by a large number of nations.

It may well be doubted whether the nations which in good faith have given support to this program, would esteem it either a helpful or friendly gesture on our part, if we should indicate our willingness to join in a judicial establishment, but should insist that it must be some other then the one already set up. To adopt that attitude would seem unlikely to bring us far one the road to effective participation in such a system. On the contrary, it might be regarded as implying our lack of faith in a tribunal which has the support and confidence of a group of nations.

In short, the opinion of the country plainly is that if we have any sincere purpose of adhering to the procedure of international adjudication, our only way to give convincing evidence of this disposition is to accept, under such restrictions as may be found necessary, the tribunal already created.

Not since I have been President has there been, in connection with any great question of public policy, so impressive a demonstration of substantially unified opinion.

It convinces me that as the discussion proceeds the evidence of this attitude will become so overwhelming that there will at least be no vicious obstacle to attaining the end sought. I am writing thus frankly and fully my view of the situation, because to do this is the best acknowledgment I can make of the great obligation which I feel toward the Federation for its counsel and support.

United States Abandons Plans to Elevate Guns on Ships.—Misinformation As to Elevation of Guns By Great Britain.

The decision to abandon, temporarily, the plans to modernize the older ships of the United States Navy through the elevation of the guns was announced by Secretary of the Navy Denby on April 26 in the following statement:

During the discussion at the last Congress of the proposal to appropriate $6,500,000 for elevating the guns of 13 battleships of the United States fleet, certain statements were made in regard to the disparity between the ranges of guns of the ships of the British fleet and those of the fleet of the United States. These statements were made in absolute good faith, but were shown by later reports from the Government of Great Britain to have been exaggerated. While the disparity does exist, it is not so great as was then supposed.

Upon the representations of the Navy Department Congress appropriated the sum asked for. In view of the discrepancy between the statement of the Department and the actual conditions, the Department has concluded not to employ the money appropriated for the purpose of increasing the elevation of the guns of the American fleet until further directed to do so by Congress.

The Philadelphia "Record" of April 27, in publishing Secretary Denby's statement, said:

The Secretary's decision, said to have the approval of President Harding, was regarded as closing the incident created through the protest of the British Embassy against statements made before Congressional committees when the Department was seeking appropriations for installing post-war improvements in the battleships. Navy officials then asserted that no criticism of the work could be made as contravening the five-Power naval treaty, since Great Britain had completed similar alterations. This was denied by the Embassy.

As a result of today's decision the $6,500,000 appropriated by the last Congress for gun elevation will be left in the Treasury and refunded at the end of the fiscal year as "unexpended money."

Defend Modernization Program.

With official opinion in the navy, from Secretary Denby down, holding unanimously that the modernization program is permissible under the treaty drawn up at the Washington Arms Conference and essential to the American naval standing, it was regarded as certain that the matter would be presented anew to Congress during the December session. The Department's recommendations, however, then are expected to be based on the technical necessities of the situation, without regard to what any other nation has done or may do.

While the immediate problem was removed by Secretary Denby's statement, naval officials declared that a larger question of treaty interpretation remained, which ultimately would have to be answered. Among the five signatories of the Washington Naval Convention Great Britain alone has indicated specifically she considered changes in gun elevation to come within the provision prohibiting alteration of "design of main batteries." France has taken the opposite view, several French battleships now being in dry dock for such improvements.

The Japanese position never has been officially stated and, so far as the American naval officials have been informed there is no record whether Japan's fleet has been improved in line with "the lessons of Jutland."

A statement by Acting-Secretary of the Navy Roosevelt, correcting a previous statement relative to the raising of guns on British capital ships was issued as follows on Mar. 20:

The Navy Department , in the hearings before Congress, stated that the elevation of the turret guns on the British capital ships had been and was being increased. This statement was based on information believed to be thoroughly reliable by the Department.

The British Admiralty has informed the Department that this is not the case, and that the elevation of the turret guns on the British capital ships is the same as when these ships were originally commissioned. This places the matter beyond further question and the Department takes pleasure in correcting its previous statement in consonance with the above.

At the same time Secretary of State Hughes gave out the following statement at Washington:

In my speech at New Haven on Dec. 29 1922, I made the following statement with respect to alterations in the British capital ships: "The result is that in a considerable number of British ships bulges have been fitted, elevation of turret guns increased and turret loading arrangements modified to conform to increased elevation." In making this statement I relied on specific information which had been furnished me by the Navy Department and which, of course, the Navy Department believed to be entirely trustworthy.

The Department of State has been adivsed by the British Government categorically "that no alteration has been made in the elevation of the turret guns of any British capital ships since they were first placed in commission," and further, "that no additional deck protection has been provided" Since Feb. 6 1922, the date of the Washington treaty.

"It gives me pleasure to make this correction, as it is desired that there should be no public misapprehension."

British Government Note to Soviet Russia Threatening Breaking Off of Relations—Protest Meetings in Moscow—Soviet Government's Reply.

A note from the British Government, constituting a virtual ultimatum, was presented to the Soviet Government in Moscow on May 8 and was made public in London by the Foreign Office. The Soviet Government was given ten days in which to forward a reply complying fully and unconditionally with certain specified demands, failing which, the note said, Great Britain would consider herself free to terminate the existing relations between the two Governments. The demands specified in the note were, 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. Following is a summary of the salient points of the note as given in Associated Press dispatches from London:

Alluding to the Soviet Government's refusal to recognize the British protests against the trials of various Church dignitaries, including Archbishop Zepliak and the executed Vicar-General, Mgr. Butchkavitch, the note says:

"When it is remembered that this is only the latest incident in the long series of studied affronts which have been recorded in this memorandum, it seems difficult to arrive at any other conclusion than that the Soviet Government either is convinced that the British Government will accept any insult sooner than break with Soviet Russia, or that they desire themselves to bring the relations created by the trade agreement to an end."

The note, which is very long, was handed to the Soviet Government to-day by Mr. Hodgson. One of its most striking passages reads: "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."

At the outset the document declares that the tone and character of the recent notes received from the Soviet Government "have imposed upon His Majesty's Government the duty, perhaps already too long delayed, of considering carefully and seriatim, in relation to this large number of incidents, whether it is desirable, or indeed possible, that the relations of the two Governments should remain any longer upon so anomalous and indeed unprecedented a footing, and whether His Majesty's Government can, with due self-respect, continue to ignore the repeated challenges which the Soviet Government has thought fit with apparent deliberation to throw down."

The note specifically states that the British Government has no intention of embarking upon a controversy with the Soviet concerning the accuracy of its charges, which it asserts "rest upon unimpeachable authority."

Charges Anti-British Propaganda.

It sets out in great detail alleged violations of the understanding concerning anti-British propaganda in Persia, Afghanistan and India; outrages against British subjects, including the slaying of C. F. Davison; the treatment of British trawlers, and similar cases in which reiterated demands for compensation have been persistently refused.

The note then refers to the prosecution of religious dignitaries, in regard to which it says:

"His Majesty's Government has refrained from expressing an opinion upon the nature or validity of the charges brought against these ecclesiastics, conceding that that is a matter on which they are not called upon to pronounce."

But, it adds, no attempt has been made in Russia itself to deny that the prosecutions and executions are part of a deliberate campaign the definite object of which is to destroy all religion in the country and enthrone "the image of godlessness" in its place.

The note refers to two notes signed by "Weinstein" in reply to Mr. Hodgson's protests against the execution of Mgr. Butchkavitch which the British agent returned because they were couched in offensive language, and which the present note stigmatizes as "unexampled in the case of Governments affecting to be on friendly terms."

Declaring that the exchange of correspondence conducted by one party on such terms places the continuance of those relations in grave jeopardy, the note states that the Government would much regret an abrupt termination of the existing relations, but that it is not possible to acquiesce in the continuance of the treatment summarized in this document, which is declared to be incompatible alike with national dignity and mutual respect.

In case the Soviet Government does not forward a reply to the British Government within ten days, complying with the specified demands, the note concludes, "His Majesty's Government on their part, will, in view of the manifest infringement of the trade agreement by the Soviet Government, consider themselves immediately free from the obligations of the agreement, in accordance with the third paragraph of its thirteenth article."

The British Government's note is much more peremptory than even the forecasts led the public to suppose, and although inspired statements are being made here to the effect that the Government is far from desiring a break in existing trade relations and only wishes to secure a cessation of anti-British acts and policy, there is a general belief that a rupture of relations will be difficult to avoid.

The note, or ultimatum, was strongly resented in Soviet Russia, especially as it was so closely concurrent with the assassination in Switzerland a few days subsequently by an infuriated young Swiss of M. Vorovsky, Moscow's observer at the Lausanne Peace Conference. A protest meeting on the part of the Russian populace was accordingly staged in Moscow, with reference to which Associated Press dispatches from Moscow dated May 12 said:

M. Tchitcherin, the Soviet Foreign Minister, dressed in the uniform of a member of the Red Army and wearing a red decoration, was the chief speaker at a great meeting held in a theatre here to-day.

The theatre was crowded to the doors, while in the streets thousands who had taken part in a great demonstration listened to speakers from motor trucks and balconies, all of whom made references to what they termed the war threat against Russia in the British note, in the assassination of Vorovsky at Lausanne and in other recent national developments.

Referring to Vorovsky, M. Tchitcherin said:

"This is a symptom of the general European situation. The direct responsibility rests with the Swiss Government, which took no preventive measures, while the moral responsibility is on England, France and Italy, who originally invited the Russian delegation to Lausanne."

Calls British Note Insolent.

Regarding the British note, which he characterized as insolent, M. Tchitcherin said:

"We are getting telegrams that British warships are already in the White Sea; perhaps by now they have opened hostilities against our ships.

"The note contains false statements and messages improperly deciphered, but the chief point must be considered the Eastern question. We must reply calmly and firmly. Russia will not yield, but we should not yield to provocation and act in a manner bringing shame upon ourselves.

"Russia will not go back a single step before the demands; we therefore offer a conference. We are ready to discuss the losses sustained by British citizens in 1920, but we will render a bill to England for all those England shot during the intervention in the north. We desire peace, and do not want a break, but we will wait until the enemy attacks us."

The Foreign Minister was followed by Leon Trotzky, the War Minister, who told the cheering throng that Russia wanted peace, but the Red Army was ready, if necessary.

"If war comes, it will be a long one; it will delay the building up of our country for many years; but the Red Army, which wants peace, will carry out its duty until the end."

He suggested that perhaps more than note-writing was going on in the border States, while the border atmosphere was thickening. These States, he said, would be the first to feel the brunt if war came.

Leo Kameneff, the acting Premier and President of the Moscow Soviet, paid tribute to Vorovsky. The bullet which killed him, he said, was directed not only against Vorovsky, but against the Soviet Government, the Communist Party and the entire labor movement.

Swear Revenge for Vorovsky's Death.

"We swear to take revenge," he declared. "Let our enemies think what they like, but they will not frighten us by bullets or notes. We will continue our liberation of the East and the West."

M. Bucharin, head of the left wing of the Soviet Central Committee, in more belligerent tone, said that the capitalistic Powers constituted a barbarous civilization. "We will not sell our proletariat even if they send more warships."

The meeting adopted a resolution to send a letter to J. Ramsay Macdonald, leader of the Labor Opposition in the House of Commons, declaring that Russia would not yield to an ultimatum, but was ready to come to an agreement if England was ready to negotiate, and also a letter to Dr. Fridjof Nansen, head of the League of Nations relief organization in Russia, asking him to use his influence against a break and possible war.

The Russian reply to the British ultimatum was handed to the British representative here late this afternoon and will be sent to London to-night.

All Moscow's factories and Government institutions were closed this morning to permit the employees to take part in a great demonstration against the British note. Surging crowds early began to fill the streets of the city. The intent of the demonstrants seemed to be peaceful, but it was evident that they meant to make the demonstration an impressive one.

The demonstrators sang the revolutionary funeral march in memory of Vorovsky, the Soviet envoy who was killed in Lausanne Thursday night, as they tramped the streets with banners reading: "Down with the Fascisti," "Down with the murderers of Vorovsky."

One lone automobile carrying an effigy of Lord Curzon on a gallows penetrated the lines of the marching thousands. Troops stood directly in front of the door of the British mission, and at lunch hour the mission, thus strongly protected, was the quietest place in Moscow.

The demonstration was well organized and for the most part goodnatured crowds assembled. A few young Communists halted half a block from the mission and cried: "Let us get at them."

Special State police and cavalry troops smartly mounted drew a cordon around the mission and the demonstrators kept their distance.

The marchers numbered no fewer certainly than 50,000.

Krassin Prepared for a Break.

From Leonid Krassin's interview with the official press before his departure by airplane for Berlin and London, it appears that Russia is prepared for a break, and if it comes will liquidate all the Soviet business in London, transferring it to other European capitals.

"The utmost probability one can expect," said M. Krassin, "is that the British Government will refuse to continue the trade agreement. I am going to London entrusted by the Government with the mission of taking there all the necessary measures possible for the liquidation of our trade apparatus in England if England breaks the agreement. The agreement provides for necessary time to liquidate our affairs. We are losing interest in the English market and shall be compelled to organize our buying and selling in other European countries."

Krassin was accompanied by M. Liberman of the timber trust and M. Gorozhan, director of the All-Russian Co-operative Society.

Commenting on the British note, the newspaper Pravda, which is the most important official organ in Russia, says:

"The Government of Lord Curzon found it appropriate to send to a proletarian State an ultimatum threatening to break off relations. Some time later it found it appropriate to send a warship to the White Sea. At the same time agents of the Entente imperialists killed the Soviet envoy in Lausanne, M. Vorovsky. Simultaneously agitation is going on in Poland, and an English war mission is busy in Rumania. Such are the facts, and in the light of these facts the English ultimatum could not be considered otherwise than as a shameful attack.

"The Government is ready, even now, for a businesslike discussion of all the cases calling for conflict, but the Soviet Government will never consent to be treated as a Colonial slave. England should understand that it has to deal with a nation covering one-sixth of the globe, and if it will not agree to treat with Russia as an equal, then it is so much the worse for the English Government. The British lion can roar as much as he likes, but our workers and peasants will not crawl into his jaws."

As to the Lausanne tragedy, the expressed belief of the entire Moscow press to-day is that Vorosky was killed at the direction of agents of the "imperialistic Entente" because of his efforts to assist Turkey at the conference.

Russia's Reply to British Note—Conference Suggested.

The reply of the Soviet Russian Government to the British note published above and calling for a reply within ten days, was handed to Robert M. Hodgson, the British official agent in Moscow on May 12. The Russian note deals at some length with the matters brought up in the British "ultimatum" as the note was called, and expresses surprise at its "bitter and unfounded hostility," which is regarded by the Soviet Government as threatening the "peaceful economic relations between two States equally interested in the progress of peaceful collaboration." "The method of ultimatums," said the Soviet note, "is not a method by which partial and secondary misunderstandings between States can be resolved. In any case, satisfactory relations with the Soviet republics cannot be achieved by such a method." The Soviet Government, therefore, proposes a method of conference—"to agree on a place and time at which authoritative and plenipotentiary representatives of both sides could not only examine and settle the secondary points of dispute, but regulate once and for all and to the fullest extent the relations between the Soviet Government and Great Britain." The full text of the Russian reply, received in London on May 14, and made public there by the Russian News Agency, as published in the New York "Times," was as follows:

In reply to the memorandum communicated by you on May 8, beg to ask you to bring to the notice of your Government the following:

1. During recent months reaction has considerably increased in Europe, and (being directed against the working class and accompanied, as usual,

by signs of more intense hostility to the Soviet Republic), gave rise to apprehensions that action would be taken against the workers' and peasants' republics. Nevertheless, the bitter and unfounded hostility of the British Government's memorandum (which bears the character of an ultimatum and threatens the rupture of the peaceful economic relations between two States equally interested in the progress of peaceful collaboration) was absolutely unexpected by the Government of the Russian Socialist Federal Soviet Republic. The method of ultimatums and threats is not a method by which partial and secondary misunderstandings between States can be resolved. In any case, satisfactory relations with the Soviet Republics cannot be achieved by such a method.

British Agreement Appreciated.

2. The Russian Republic has undoubtedly appreciated the fact that Great Britain, of all the great Powers, was the first to conclude with it an agreement, albeit provisional and incomplete. The Russian Government has always taken this fact into account in its relations with Great Britain, and also in its negotiations with other countries. At the same time, however, it could not but realize that the trade agreement certainly did not benefit one side alone; that both political and economic advantages were derived from the agreement by Great Britain as well as by Russia, and that the establishment of peaceful relations with the Soviet Republic is a necessary condition for peace and for the restoration of the economic welfare of all European countries—objects in which Great Britain is interested to no little degree. No one now denies the vast importance of the appearance on the European markets of Russian raw materials the export of which, only quite recently begun, has already greatly developed and is growing month by month, or of the consequent cheapening for the population of every country in Europe, including Great Britain, of grain, oil, timber, flax products, &c.

Abnormality of Relations Admitted.

3. The Russian Government is not disposed to deny the abnormality pointed out by the British memorandum of the present relations between the two countries and the insufficiency of the existing basis of agreement. For its own part, the Russian Government has always striven for a complete clearing up of relations, for a frank discussion of all the questions at issue between the two States and for the establishment of a firmer basis of understanding which would eliminate as far as possible all friction and conflicts. It must, however, place on record that the unsatisfactory basis of the present agreement was selected by Great Britain itself; and even within the framework of the existing agreement the British Government, to our regret, has always avoided a businesslike discussion on the whole body of questions in dispute between the two sides and has established a form of relations which has rendered difficult and in many cases impossible a satisfactory solution of the disputes arising from time to time.

Denies Challenging England.

4. The memorandum of the British Government speaks of numerous challenges thrown down by Soviet Russia to Great Britain—even deliberately thrown down, it is alleged. The Soviet Government must place on record the absolute lack of foundation for such an assertion and regrets that the British Government did not find it possible to mention at least one case of such challenge previous to the conflicts directly preceding the present exchange of memoranda. For its part, the Soviet Government is ready to quote not a few cases during the last two years of real challenges by the British Government, not only to the Soviet Government, but to the whole Russian people, its sympathies for whom the British Government has thought fit to mention in its ultimatum. It is sufficient to recall the well-known lack of consideration for the interests of the Soviet republics shown by the British Government in connection with the settlement of a series of international problems, such as, for example, the questions of the Straits, of eastern Galicia, of Kemel, of Bessarabia, &c.

5. If the Russian Government has not dispatched notes protesting against infringements of the Russo-British trade agreement this was certainly not because it had not at its disposal sufficient material on which such protests could be well grounded. It was because the Russian Government had not lost hope of a general settlement of all outstanding and disputed questions. It is obliged, however, to remind the British Government that it possesses a large number of reports and documents demonstrating the extremely energetic activity of British Government agents to the detriment of the interests of the Soviet republics in Caucasus, and particularly in districts adjacent to those parts of the Soviet republics which lie in Central Asia. These documents demonstrate the further support given to the bandit "Basmatch" movement in Turkestan and Eastern Bolsham, and the assistance afforded by British Consuls comparatively recently to White generals for the recruiting of officers and their dispatch to Vladivostok during the occupation of that city by the Whites. While it mentions these facts at the present time, the Soviet Government in no way intends to advance them as accusations against the British Government. It only desires to show that, striving as it was to maintain peaceful relations with Great Britain and to avoid provoking conflicts, it did not consider it possible to base protests on agents' reports and intercepted documents the authenticity of which in such circumstances must always remain doubtful. Such materials are in the possession of all Governments, and if the latter made use of them, not for their own information, but in order to produce conflicts or make protests, peaceful relations could scarcely exist between any two States.

Denies British Accusation.

6. The Russian Government notes with regret that the British Government finds it possible to make use of such doubtful material in its official correspondence with the Soviet Republics. We have to remind the British Government that as early as 1921, only five months after the conclusion of the Russo-British trade agreement, the Foreign Office published an extensive memorandum of accusations against the Russian Government, based exclusively on materials of the character above mentioned. The Russian Government succeeded at that time in proving that the British Government itself had been misled by mercenary irresponsible or malevolent informants and in pointing out the turbid source whence had been supplied apocryphal documents intended to compromise the Russian Government. The British Government in its present memorandum foresees the possibility of the exposure of the new materials on which it bases its new accusations and therefore denies the Russian Government an opportunity of really entering into a detailed analysis of the statements made in the memorandum. Not desiring by its silence to give ground for the assertion that it even indirectly confirms the accuracy of the statements, the Russian Government considers it necessary to declare that the extracts and quotations cited by the British Government are a combination of invented, falsified, altered and arbitrarily supplemented extracts from deciphered telegrams.

The Russian Government declares that the quotation referring to Persia is an absolute invention and has no connection whatever with any official documents known to the Russian Government. A characteristic specimen of distortion of communications is the reference to Raskolnikoff's telegram concerning 3,000 rubles and ten boxes of cartridges sent to Waziristan. If the British Government really has at its disposal the telegram mentioned and if it has not been distorted by mischievous agents, the British Government may convince itself that reference is made to help granted, not by Raskolnikoff, but by another quarter entirely unconnected with the Russian Government the exact identity of which the generally accepted rules of international decency do not permit the Soviet Government to reveal. This instance throws a flood of light on other information of a similar character.

Soviet's Expenditures in Persia.

7. Passing on to even less important statements in the memorandum, the Soviet Government does not deem it necessary to deny that it did send money to its representative in Persia, or that it did so quite openly through London banks. The suspicions of the British Government must be, indeed, excessive if it considers that a Soviet representative in the East can find no other use for funds than to employ them in anti-British intrigue. The British Government knows better than any one if it is correctly informed that the Soviet Government is striving for and achieving friendly relations with the peoples of the East, not by intrigues and by gold, but by a really unselfish and benevolent attitude toward them.

8. It is doubtful whether it is worthwhile to further continue the examination of the accusations made in the British memorandum with regard to so-called propaganda in the East. In their essence these accusations, apart from their lack of foundation, find their origin apparently in the incorrect interpretation of the obligations undertaken by the Russian Government in respect of the East. The accusations give ground for the belief that in the opinion of the British Government the Russian republic should not have any policy of its own in the East at all, but should everywhere support the policy of Great Britain. The Russian Government never gave an undertaking of this kind, nor has there been any agreement on this matter between it and Great Britain hitherto. The Soviet Government cannot admit that the maintenance and development of amicable connections with the peoples of the East, founded on genuine respect for their interests, is a breach of the Russo-British trade agreement. If the British Government considers that such a policy must be inevitably anti-British, misunderstandings arising on this basis are quite comprehensible. To our regret, the British Government has always refused to specify what it demands of the Soviet republics in the sphere of Eastern policy and has left without reply the proposal made by the Russian Government in its note of Sept. 27 1921, for a friendly discussion of the ways and means of eliminating such misunderstandings.

And even when what seemed to be a suitable occasion for such discussion arose at the time of one meeting which took place between the chiefs of the departments of foreign affairs of the two countries at Lausanne, Lord Curzon confined himself to a repetition of general reproaches, refusing either to explain or to discuss them.

9. The British Government has thought it necessary to mention in its memorandum the activity of the Third International, in spite of the repeated declarations of the Soviet Government that it can in no way be identified with the Third International. It does not intend again to return to this question, which it has many times explained, just as on its part it does not enter into a discussion of the statements and activities of political parties and other organizations to which members of the British Government belong. As regards the reference in the memorandum to the participation of Sokolnikoff, the People's Commissary for Finance, in certain financial commissions of the Third International, which it is alleged voted funds to the Communist Parties, the Soviet Government declares that the accusation is absolutely untrue from beginning to end, and that the British Government in this case also has been misled by mischievous agents.

10. When dwelling on the question of so-called "propaganda," the Russian Government cannot but express its satisfaction that the British Government on this occasion has not made any concrete accusations of propaganda in Great Britain itself, in spite of the fact that a certain section of the British press during recent months has been attacking the Soviet Government with particular violence for its alleged propaganda in Great Britain through its trade delegation and other representatives.

The Interests of British Citizens.

11. The British Government has thought it necessary to justify the dispatch of an ultimatum to the Soviet Government with a threat of the rupture of relations by referring to cases of infringement by the Russian Government of the interests of British citizens. The Soviet Government cannot bu observe that, apart from the question of the trawlers, which will be dealt with later, the British Government has not quoted a single fact to prove any infringement of the interests of British citizens during the whole period since the singing of the Russo-British trade agreement. The execution, mentioned in the memorandum, of Davison in connection with the activity in Russia of the espionage organization of the well-known Paul Dukas took place in January, 1920, that is, sixteen months before the signing of the agreement and before the end of the period of British intervention and blockade. Within the same period falls the arrest of Mrs. Stan Harding, accused of espionage by (among other) the American journalist, Mrs. Harrison. It would be useless again to repeat the explanations already given by the Russian Government in the protracted correspondence on these cases.

It is necessary, however, to recollect that during the period mentioned an infinitely greater number of Russian citizens suffered bodily harm and material loss from the actions of the British authorities in northern and southern Russia, and in the sphere of influence of Great Britain. The execution of the twenty-six Baku Commissars mentioned in the correspondence on this matter constitutes one of the numerous cases of the kind. If the principle of compensation be adopted, in fairness it should be applied to all cases of that period, including those of the Kolomitzeff family. Babushkin, Karakhanian and other citizens also were detained for serveral years, without any accusation, in British or Indian prisons. Cases of a similar character must not be dealt with according to different standards. The Russian Government expresses its readiness to compensate the family of Mr. Davison and Mrs. Stan Harding if the British Government will express the same readiness in respect of the above mentioned Russian citizens.

Issue of the Seized Trawlers.

12. The question of territorial waters has been fully dealt with in the Russian Government's note of May 7. The latter points out the absence of universally binding international regulations, the varying practice of different countries in this respect and the entire lack of justification for the demand that Russia should accept the same limits as are established by Great Britain— and that not throughout the whole Empire. The Russian Government repeats its declaration that it is ready to participate in an international conference on this matter and to abide by the decision of such a conference.

The note mentioned also informed the British Government that the case of the arrested trawler, the James Johnson, had been transferred for review to the Supreme Court, which has now annulled the sentence of the Murmansk Court, thus freeing the captain from arrest and the vessel from confiscation. The trawlers entered our territorial waters in defiance of the laws of the country; but nevertheless, to avoid the aggravation of existing differences, the Russian Government has taken the necessary steps, as the result of which all the British trawlers, including the Lord Astor, arrested the other day four miles from shore, are being freed. The Russian Government cannot, however, accept responsibility for a trawler which was lost in consequence of a storm, together with the Russian coast guards on board. The Russian Government is ready to refer the question of its responsibility for the loss of the trawler under such circumstances to a court of arbitration.

Correspondence on Church Matters.

13. Although the question of the position of Churches in the Soviet republics does not in the least enter into the sphere of mutual relations between those republics and Great Britain, nevertheless, in the interests of correct information of public opinion, the Russian Government considers it necessary to repudiate in the most categorical fashion the baseless assertions that it has persecuted any religion whatsoever. Soviet justice punishes only those ecclesiastics who abuse their position as officials of the Church for political activity against the internal or external safety of the Soviet republics. The Soviet Government is willing to recognize the unusual tone of Weinstein's first note. It is necessary to remember, however, the excitement and indignation evoked among the widest masses of workers and peasants of Russia by the attempts to intervene in this internal affair of Russia by one of its neighbors, which desired to utilize the prosecution of Catholic priests for purposes of political aggression. The British mission must have been aware of this excitement.

The British agent, Mr. Hodgson, attempted privately to communicate with the Assistant Peoples' Commissary, M. Litvinoff, on the question of the prosecution and received from him the categorical reply that not only officially, but even unofficially, he could not see his way to enter into correspondence on the matter. Mr. Hodgson, after this, could not but have foreseen the possible attitude of the Soviet Government to an official demarche on his part. It is to be regretted that he did not take this circumstance into account and found it possible to send his note, which the Commissariat for Foreign Affairs interpreted as a definite challenge. When M. Weinstein spoke of "the representative of the Irish Repulbic" in his reply he wished to make it understood how inconvenient for both sides it was to interfere in the internal affairs of each other, and that such interference in the Zepliak case was regarded by Russia just as Great Britain would regard Russian intervention in the affairs of Ireland. Moreover, it should be kept in mind that no Government, apart from Great Britain and the previously mentioned neighbor of Russia, officially approached the Soviet Government on the matter. In the light of these circumstances the unusual tone of M. Weinstein's reply must be comprehensible. In any case, that note was returned by M. Hodgson and was not dispatched a second time to the British Government. It can, therefore, be considered as non-existent equally with the second letter arising out of it, which, however, contained nothing of an insulting character.

Demands Treatment of Russia as Equal.

14. The Russian Government considers that one of the principal reasons for misunderstanding constantly arising between it and the British Government is the circumstance that in connection with the world situation following the Peace of Versailles certain circles of the Entente will not consent to deal with other countries on the basis of the effective equality of both sides. While denying the fact that a very considerable number of countries have in reality of recent years fallen into a dependent or semi-dependent position in respect of the countries of the former Entente, the Russian Government considers it necessary to say that the position of the Soviet republics has not, cannot have and will not have anything in common with the condition of dependence on the will of a foreign Government. If those who are at the head of affairs in Great Britain would take cognizance of this fact the most important obstacle to the establishment of normal and tranquil relations, equally beneficial for both countries, would be eliminated.

15. In spite of repeated misunderstandings the Soviet republics place high value on their present relations with Great Britain and seek to maintain and develop them in the interests of universal peace, in the interest of the economic restoration of devastated Europe and in the interests of the peoples both of the Soviet union and of Great Britain. They, therefore, are ready for the most friendly and peaceful settlement of the existing disputes.

Says "Whites" Distorted Facts.

16. The step taken by the British Government was called forth, apparently, by the completely incorrect picture of the condition of the Soviet republics, obviously due to "white" emigrants, who have never gone so far in distorting facts as they are going at present. Particularly taking into account the present international situation and events in Central Europe, information from countries bordering on the Soviet republics as to the growing activity of militarists, tours of these countries made by Allied Generals—in particular the recent inspection of the Rumanian frontier by a British military mission—the Russian Government fully realizes that a rupture of relations would be pregnant with new dangers and complications, involving a threat to peace, and that the British Government in the event of a break would be assuming a heavy responsibility before history.

The Russian Government declares that there is no foundation for a rupture of relations, and that the majority of questions at issue between the Soviet republics and Great Britain are so unimportant in comparison with the possible consequences of a rupture of relations that with good will on both sides a satisfactory settlement by a conference of competent representatives of both States could be arrived at without great difficulty, and in a very short time. On the part of the Soviet Government there is a sincere desire to arrive at an agreement, and there remains for it only to express its confidence that the same desire will be shown by the British Government.

17. The Soviet Government, therefore, proposes to the British Government to accept the method of conference and to agree on a place and time at which authoritative and plenipotentiary representatives of both sides could not only examine and settle the secondary points of dispute, but regulate once and for all and to the fullest extent the relations between the Soviet Government and Great Britain.

Pan-American Conference—Argentine Government on Failure of Solution on Subject of Armament Reduction.

In addition to the statement issued last week in New York indicating the disappointment evinced at the results of the recent Pan-American Conference at Santiago, further indication that the desired achievements were not realized is given in a cablegram, received by the Argentine Embassy at Washington from the Argentine Government, and made public at Washington on May 12. The Conference was referred to in these columns last week (page 2077) and in that item we published the statement given out in New York by the Committee on Organization of the International Pan-American Committee relative to the disappointment expressed as to the results of the meeting. The message from Argentina, while stating that "there is no room for doubt as to the great aspiration for justice and peace that the Conference witnessed on the part of the countries that have participated," observes that "on the practical side nothing has been done" and that "the twelfth point of the program, namely the reduction of armaments, has given rise to long debates, marked by the greatest cordiality, but the solution one was entitled to expect has not been found." The following is the cablegram as made public at Washington and given in the New York "Times":

Buenos Aires, May 12 1923.

The work of the Fifth Pan-American Conference, held at Santiago, Chile, has just come to a close, and it is not without a certain pessimism that the actual results can be reviewed. It has revealed the high spirit of solidarity that inspires the American Republics, and there is no room for doubt as to the great aspiration for justice and peace that the Conference witnessed on the part of the countries that have participated.

It is no less certain that on the practical side nothing has been done. The twelfth point of the program, namely the reduction of armaments, has given rise to long debates, marked by the greatest cordiality, but the solution one was entitled to expect has not been found.

It is true that since the formation of the program Brazil appeared little favorable to the idea of taking up that matter, desiring to substitute for the primitive project that of a previous meeting of the three principal republics—Argentina, Brazil and Chile—who would deal among themselves with the question of the possible limitation of their armaments.

It was Argentina that opposed this proposition, considering that the question should be treated at the Santiago Conference to its fullest extent and with the concurrence of all the countries represented. So it was done, but the first motion of the Chilean delegate, M. Hunneus, in his capacity as spokesman for the Commission on Armaments, was confined to platonic statements unexpectedly advanced on the grounds that the American Republics are not sufficiently armed and should remain free to increase their effective force according to their requirements.

The Argentine delegation formally stated that this motion was far from answering their aspirations, as they attended the conference in complete good faith and for the purpose of doing work of actual Pan-Americanism in reducing or limiting the armaments instead of agreeing to increases.

Another Chilean proposition followed, fixing the limit of the respective countries at 66,000 tons for five years, and 90,000 tons for the following five years, plus 85,000 tons in cruisers, topedo boats and 15,000 in submarines.

It was again Argentina, who, faithful to the purpose of the conference, refused to agree to these propositions, which in reality meant an increase of the naval forces. Argentina fixed the limit at 55,000 tons, as she desires neither to increase her own navy nor compel the other countries to increase theirs. Furthermore, Argentina presents the problem in its entirety, that is, with regard to both naval and land forces, in order to avoid that the countries of America should devote to armed peace the huge sums which they need for the welfare of their peoples, and for the development of their great natural resources.

The status of the matter was unchanged until April 30, when, upon the Argentine delegation's strong request for a solution of the problem in all frankness and to its full extent, the Brazilian delegate, Mr. de Amarel, publicly affirmed, as a justification for the Brazilian reservations, that Brazil had stipulated by mutual consent with Chile as a condition for discussing Point XII. of the program, that a previous meeting and agreement should be effected among Argentina, Brazil and Chile.

This statement was challenged on the spot by the Argentine delegation and eluquently refuted by Mr. Montes de Oca, who declared that the Argentine Government came to Santiago ignorant of this Brazilian claim and determined to take up, without any reservation whatsoever, broadly and faithfully, the question proposed.

In a continental conference, this came like lightning out of a clear sky, strongly moving the audience and giving the Argentine delegate, Monte de Oca, an opportunity for delivering a splendid final address, in which he expressed the regret of his country and Government at not having arrived at a result, notwithstanding their strongest and most loyal desire, and in which he showed once more the profoundly pacific spirit of Argentina—"a country," he says, "that takes pride in having two school teachers to each soldier."

Argentine public opinion and press have heartily endorsed the lofty role he played in the Pan-American conference, and popular demonstrations in his honor are now being prepared in Buenos Aires and in honor of the President, Dr. Alvear, who has on this occasion given a proof of the elevation of his political ideas and of the sincerity of his pacifist sentiment.

Annual Convention of National Association of Manufacturers—Resolutions Adopted.

The National Association of Manufacturers held their annual convention this week at the Hotel Waldorf-Astoria, in New York. The sessions opened on Monday, May 14, and closed on Wednesday, May 16. Resolutions bearing on many vital issues in the industrial and economic life of the nation were adopted at its final business sessions on May 16. The Association warned that a continuous supply of coal at reasonable price was vital to the health, safety and industry of the country, and declared in favor of collective bargaining agreements which would be made binding and subject in case of dispute to independent judication. The Association expressed confidence in the betterment of social and political conditions in Europe and held that the European debts should be paid as moral and financial obligations, but also declared that the payment of reparations was essential to peace. The Association expressed opposition to the proposal to require more than a majority of members of the United States Supreme Court to render an enforceable opinion. The resolutions adopted were in part as follows:

The Coal Industry.

The uninterrupted production and distribution of coal at reasonable cost is vital to our national health, safety and industry. With more than half of the world's coal supply within our borders, coal never became a serious problem until after attempts at governmental regulation and organized combinations to interrupt production. The significant words of the President of the United States recently declared to Congress: "The simple but significant truth was revealed that except for such coal as comes from the districts worked by non-organized miners, the country is at the mercy of the United Mine Workers," calls for an expression of appreciation on behalf of the people of the loyal services of the managers and employees of the non-union fields, who by their uninterrupted and effective labors preserved the households, transportation and productive industry of the United States from deprivation of essential fuel.

It is, therefore, in the public interest that continuing support be given to the preservation of an independent source of fuel supply, which no combination can arbitrarily close to the needs of our people. We extend our co-operation to the United States Fuel Commission and urge upon its attention that no form of collective bargaining or agreement can receive public approval that is not accompanied by practical guarantee for its interpretation and the enforcement of its terms by independent judication in the event of disputes. It is recommended for thoughtful consideration that all such agreements by their terms include provision for their filing in established courts of record and in the event of dispute as to their meaning be subject to judicial interpretation, to which interpretation the parties thereto agree in advance to be bound.

National Defense.

We recognize and appreciate the necessary services of land and sea forces in the protection and promoting of our national interests. The Army and Navy must have that adequate support which will maintain the services at the highest necessary efficiency and allow for that reasonable degree of experimentation in new methods of protective development.

The Association pledges its aid in the execution of plans now being developed under the supervision of the Assistant Secretary of War in conformity with the National Defense Act to enable industry promptly and harmoniously to co-operate with the Government in taking advantage of the lessons of war in preparing adequate plans for the mobilization of industry and civilian training in the event of national need.

A proper respect for our domestic and foreign obligations requires the maintenance of the Navy and other protective forces at all times in high effectiveness to the full limits of international treaties and agreements.

We commend the condemnation by the Committee on Naval Affairs of the House of Representatives of the insidious proposal of the Hull bill to convert our arsenals and navy yards into Government manufacturing establishments, competing with private industry under a misleading method of estimating actual production cost.

National Budget.

The extraordinary rise in our tax burdens continually emphasizes the necessity of economy in public expenditure. Substantially one-sixth of American income is now required to support American Government.

We reaffirm our hearty endorsement of the national budget system, congratulate the President of the United States upon the vigorous retrenchment which he has accomplished through his determined applications of that system to the expenditures of the national Government and urge upon our extravagant States and municipalities a practical imitation of the Federal example. We pledge our continuing practical support to scientific budget procedure, with particular reference to the continued curtailment and elimination of items of governmental expenditure for existing activities or projects which have no connection with the legitimate operations of the business of Government.

To reinforce this policy, we urge our members before lending their endorsement to any project contemplating an appropriation or expenditure of Federal funds to bring the proposal to the attention of the association for investigation of its merits and fiscal effect.

Efficient administration is a vital requirement of any tax system. The establishment of regional boards of adjustment subject to final appeal at Washington would eliminate existing hardships and expedite final tax settlements. The elimination of "capital" gains and losses as income is an equitable demand in consonance with the best practice and experience of other nations. We recommend the repeal of special discriminatory war excise taxes. The adoption of a small expenditure tax would be an experiment of public advantage.

Foreign Relations.

We have an abiding interest in the betterment of social and political conditions in Europe. Among its people are our unforgettable Allies in the most awful struggle of history. With its States, we have enjoyed and hope to renew mutually beneficial social and commercial relations. We believe it to be our duty to intelligently and sympathetically contribute toward the material and political rehabilitation of Europe and the restoration of the social morale of its people by effective private and public economic co-operation involving no political alliance. We hold the European debts to us are moral and financial obligations and should be met, but we realize that the settlement of the amount, mode and time of payment of reparations is essential to the restoration of military and economic peace.

To deal practically with these conditions, we favor an enlargement of the powers of our Debt Funding Commission.

We recognize that domestic peace is sustained by the continuing determination of individual disputes through judicial process. We believe, likewise, that peace and good-will will be practically promoted through the maintenance of an International Court to which the nations establishing it appoint the judges, agree to submit all justiciable disputes between themselves and be morally bound by the ensuing judgment.

Judiciary.

The effective settlement of disputes, the assertion of rights and the remedy of wrongs depends in State and nation upon an honest, learned and independent judiciary. The unique characteristics of our Government, the indispensable interpreter of our written Constitution, is found in our Federal Supreme Court. In any issue of right raised by a citizen against another or any agency of Government it must as the people's final agent determine if conflict be established, which shall prevail; the permanent popular will expressed in the written Constitution, or a temporary act of legislation repugnant to it. Upon the continued existence and exercise of that power rests the final security of every right of person or property to protect which the people wrote seventy prohibitions against their legislative branch into their organic law.

To-day it is proposed to impair or destroy that power and lodge in the legislative department the final right to determine the limit of its own power. The adoption of such a plan would create a Congressional autocrat, for the acid test of free institutions is the adequate protection of minority rights. This is the chief purpose of a written Constitution. A popular Legislature which was the final judge of its own authority would know none.

The declaration that the Supreme Court "usurped" the power to invalidate acts in conflict with the Constitution is without a shred of historical support. On the contrary, the fact that that power was conferred was as distinctly understood and as clearly asserted as the fact of the adoption of the instrument itself. The proposal to require more than a majority of the members of the court to render an enforceable opinion while recognizing the majority principle in the election and acts of every other department of the Government is not only opposed to every tradition of the people of our blood, but would in practice transform every inferior court, Federal and State, into as many Supreme Courts, without a final arbitrator of their possible differences. Our institution, our civilization itself, demands full possession of the powers conferred by the people.

"The judiciary of the United States, independent of party, independent of power, independent of popularity."

Tariff.

We reiterate our faith in and unswerving support of the protective principle as the essential means of effectively safeguarding American standards of production and living. We believe, however, that the practical application of the principle predicated upon the difference in productive conditions at home and abroad should be determined by continuing non-partisan scientific investigation, and not by the sporadic play of political consideration. As the leader in the movement to secure greater flexibility in the administration of the tariff, we urge safeguarding the Tariff Commission from partisan influence or control, welcome the development of its authority and investigations as a practical means of ultimately removing the making of tariff schedules from political controversy to the controlling influence of impartially ascertained fact.

Department of Commerce.

We express appreciation of the efforts of the Secretary of Commerce to develop that great department to more adequately carry forward those activities of vital interest to productive industry.

We wish particularly to commend improvements in the census of manufacturers in the informative and other services of the Bureau of Foreign and Domestic Commerce, to express our appreciation of the work of the Bureau of Standards and its Division of Simplified Practice, and to suggest to manufacturers generally the very worthwhile work of these bureaus in the development of which this Association has gladly contributed.

We invite particular attention to the growing interest of the Department of Commerce in its study of the development of associated business activity, to which work our convention of a year ago gave much impetus. We confidently expect that from the Department's study will develop a more adequate appreciation of the value of public interest in all forms of legitimate Association activity.

We urge upon manufacturers the vital necessity of lending support to the principle of commercial arbitration now expressed in measures recently pending in Congress, and which have received the careful study of the Association as well as of the bar and other bodies.

National Industrial Council.

We desire to again recognize the exceptional services which are being rendered to both industry and country by the National Industrial Council, which to-day with its 312 manufacturers' associations, headed by the National Association of Manufacturers, constitutes the largest industrial federation in the history of the country. We take occasion to in this manner convey appreciation to the industrial associations referred to, to tender them every co-operation, service and response within our power.

Some of the other things included in the industrial platform and again mentioned in the resolutions are the following:

Proposed reduction of minimum surtaxes and corrective legislation to divert investment from taxfree bonds to industry.

Permanent policy of selective immigration. Manufacturers are asked to conserve the available labor supply by using every labor-saving device.

Privately owned merchant marine, officered and owned by Americans as an adjunct of national defense.

Definite plan of national transportation, inter-relating waterways, railways and hard-surface roads, with privately owned and operated railroads and consolidation of certain lines to insure economic operation.

Opposition to blanket bonus for soldiers, with appeal to fellow-members to co-operate with the Veterans' Bureau in placing veterans in industrial establishments. Favor other assistance for disabled veterans.

Taxation Called Greatest Factor in Nation's Economic Life by President Edgerton of National Manufacturers Association.

John E. Edgerton, President of the National Association of Manufacturers, in his address at the annual convention of the Association, in session this week, dealt at length with the problem of taxation, which he characterized as the most potent in the nation's economic life. Mr. Edgerton was re-elected President of the Association on May 16

Appealing to the manufacturers to endeavor to perform fully their obligations as citizens, as one of the surest means of promoting industrial peace and prosperity, Mr. Edgerton, said that as this nation was built on an industrial foundation, the high and lofty principles for which the country stands, can only be upheld by the fullest interest and active initiative of its leaders in industry. Mr. Edgerton discussed among other things: tariff, taxation, which he said was the most important economic question before the people to-day; the bonus, saying that industry will always favor every aid for the disabled but will just as stoutly oppose the sweeping unreasonable bonus for all; the railroads, decrying any attempt that may be made to place them under unbusiness-like government ownership; immigration, reiterating the policy of the Association which believes in a wider application of the selective system; law and order, declaring the efforts of misinformed groups to develop disrespect for our institutions, make it incumbent upon every real American to give his strongest support to constituted law. "The matter of perhaps the largest concern to most citizens to-day and the most potent factor in the economic life of the nation is the taxation question," said Mr. Edgerton. "Taxes seem to have ceased to be the means by which government is mere enabled to perform its orderly and legitimate functions and to have become the chief end of all government activity. On the other hand, it has come to pass in these days of much acting and little thinking that the public treasury is regarded by a considerable portion of our population as Nature's perennial spring in the desert of Life from which weary travellers may quench their thirst without ever affecting the source of supply." He added:

Until Government in America is forced back by public sentiment into constitutional channels, ceasing its exercise of alien functions in the fields of paternalism and socialism, and until intelligent economies in its operation are courageously effected by a new order of statesmanship, there cannot and will not be any just relief from excessive taxation and other evils which afflict us.

This is the one outstanding, big task, the real major problem in America to-day. And it is the maternal ancestor of most of the other problems with which we are wrestling. The conditions precedent to its solution is an enlightened understanding of the proper functions of a republican form of Government as distinguished from an impossible democracy, and a sufficient amount of honesty and courage in public life to apply what is understood. It is idle to expect this condition to be met until the best qualified individual and organized units of our citizenship recognize clearly and accept fully all of the responsibilities attached to the right to live in this incomparable country.

Politicians and professional reformers are constantly looking for isolated pegs upon which to hand self-conceived pieces of class legislation. They are slipping about among us with legislative shotguns concealed on their persons, and when they discover a criminal in the crowd they shut their eyes and fire at him with both barrels, usually killing or wounding hundreds of innocent bystanders and nine times out of ten missing the target of their frenzied and misdirected aim. Gentlemen, let us be ever diligent in keeping our own houses in order; and if any of us are living consciously in glass houses, let us move to others builded of a more opague and substantial material or see that all stones are removed from our neighborhoods.

Another obstacle immediately before us is the indifference with which many manufacturers regard some of their highest obligations. Some have grown so large and overconfident in their entrenched positions that they feel quite sufficient unto themselves, while others have grown smaller under the atmospheric pressure of rapid rising in the world, "lifting their heads into the clouds and scorning the base degrees by which they did ascend." They are jealous and proud of their imagined ability to do all of their thinking for themselves. As a matter of fact, very few of either of these groups do very much thinking except upon the things that lie within the radius of self-interest. They hire somebody, usually a good lawyer, to think for them. Then they employ a good doctor to tell them that they are overworked and need a long rest in the vicinity of an inviting golf course. It is often from these sources that the most dangerous compromises proceed in the disguise of philanthropy and because of which countless thousands are made to mourn.

These gentlemen forget that they have no natural right to assume positions, duties or tasks which will prevent their discharging the normal responsibilities of good citizens and the free exercise of the native powers of discrimination. There are certain obligations which may not with the sanction of good morals be entrusted to other hands and from which no immunity may or can be purchased. It matters not how strong any corporation or association may become, in its accumulated surplus or organized brains, it can not and will never be stronger than the social and economic structure which supports it.

Another sophistical and wholly un-American idea, that is becoming nauseatingly prevalent is that compensation for work should be calculated upon the basis of the worker's needs. This absurdity grows out of the presumptuous theory that the world owes every person a living. The world, of course, owes a person nothing except the right to life, liberty and the pursuit of happiness. It owes him the right to earn a living, and all that he gets which he does not earn is derived from the charities of others or is dishonestly obtained. On the contrary, every person owes the world a life, and the obligation to pay precedes the right to receive. In the promulgation of the false theory that a worker must be paid according to his needs without reference to what he earns or to what his employer is able to pay him on an economic basis, society is making an impudent attempt to dodge its own obligations by unloading them upon industry. The deficit is a worker's actual living needs after he has been paid what he actually earns is clearly society's obligation and everybody shares it. The payment of this deficit by anybody is in the field of human charity; for if a normal person complies with physical and moral law as he is obligated to do, he will never acquire necessities which his earning power cannot satisfy. If through the sins of others or of himself or through some misfortune he cannot provide himself with the necessities of life by his own honest efforts, then a Christian society has the obligation to come to his relief. But that is applied Christianity and not economics. So industry should say to society: "Stop your lazy and fantastical efforts to unload your natural obligations upon industry and the law-making bodies. Assume your task to protect the weak and unfortunate by your own self-sacrifices, and through both precept and example teach them the laws of life. Show them that inevitably they must reap what they sow, impress upon them, yourselves and all others that obligations are more important than rights, and that only through the performance of obligation does any person retain and multiply his rights. Cease your cowardly and selfish efforts to repeal economic and natural law by trying to set up legislative backstops for inefficiency and by legal statutes to shift property honestly acquired by some into the unearning hands of others."

Secretary of Agriculture Explains Index Numbers Used by Department.

Taking cognizance of criticisms published in "The Country Gentleman" on April 21 1923, concerning certain statistical reports issued by the Department of Agriculture, the Secretary of Agriculture makes public the following letter written in answer to a letter received from a representative of one of the national farm organizations:

DEPARTMENT OF AGRICULTURE
Office of the Secretary
Washington

May 3 1923.

Dear Sir—I have your letter of recent date, in which you bring to my attention an article in a weekly paper published in an Eastern city, in which it is stated that according to the Department of Agriculture the farmers' dollar is worth only 69 cents, while according to the Department of Commerce the farmer's dollar is worth $1 02. You suggest that perhaps there is no inherent conflict in these figures if the base upon which they rest is understood, and you ask me to give the basis used in arriving at the index figure used by the Department of Agriculture.

The article in question is an unusually fine example of what a rather clever writer can do when either through ignorance or with malicious intent, he sets about it to pervert, distort, misquote and garble. Indeed, in this respect it might almost be called a work of art. It had not occurred to me, however, that anyone who is even slightly familiar with agricultural and business conditions during the past three years would fail to recognize the article for exactly what it is, but I am quite willing to answer your letter.

First, as to the index number used by the Department of Agriculture. This index number does not purport to show the purchasing power of the individual farmer nor of farmers generally. What it does show is the purchasing power of units of farm products expressed in terms of other commodities. To use the simplest illustration, take any year, 1913 for example, as a base from which to make comparisons. In that year, which is taken as a base, the corn grower could haul 100 bushels of corn to market and with the money received for it could buy and haul home a certain quantity of other commodities. Now let 100 represent the quantity of other commodities which his 100 bushels of corn would buy in 1913. The question is, what number would represent the quantity of other commodities which 100 bushels of corn would buy in 1922? That number is considered the index number which shows the purchasing power of corn in 1922, as compared with the purchasing power of corn in 1913.

Taking 1913 as a base and letting 100 represent the purchasing power of the major farm products in that year, our calculations indicate that 69 would represent the purchasing power of the same farm products in the year 1922. That is, the farm products considered would buy in 1922 only 69% as much of other commodities, such as cloth, fuel, building materials, &c., &c., as the same products would buy in 1913. That is what the Department of Agriculture index figure means, expressed in the simplest terms.

It would seem from reading the article that the Department's index figures are determined in some secret and mysterious way by the present Secretary of Agriculture. On the contrary, the Department of Agriculture has published for many years index figures showing prices received by farmers for their products and compared them with an index of retail prices paid by farmers for articles bought by them. As data on retail prices paid were available only once yearly, this Department began in June 1921 to show the purchasing power of farm products on the basis of the relation of its index of prices received by farmers to the monthly index of the Bureau of Labor on wholesale prices of commodities other than farm and food products. In the August 1 18 issue of the Department publication, "The Monthly Crop Reporter," will be found a detailed explanation of how the crop index number is made up and weighted. The general index of the purchasing power of farm products in terms of other commodities was constructed by taking ten key crops, which over a long period of years have comprised about four-fifths of the value of all crops, and six classes of livestock, which comprise almost the total value of our meat animals, and combining these two with appropriate weightings based on their relative importance. The result gives an index number which is used in connection with the price index of other products to measure the price relationship borne by farm products to non-agricultural commodities, and thus expresses the purchasing power of farm products, not the purchasing power of the farmer.

It is true that in making this index dairy products were not included. Perhaps they should be. The addition of dairy products might throw the index number up or down, depending upon what they sell for at the time.

I do not know of any index number presented by this or any other Department which assumes to truly represent the farmer's purchasing power. Presumably the farmer's purchasing power would be measured by the amount of money the farmer has left after he has sold his crops and has paid all of his expenses of operation, including interest, insurance, taxes, &c. The comparison of his purchasing power one year with another would depend upon the quantity of other commodities he could buy with the money left. You can readily see the difficulties surrounding the task of preparing such an index number. It is a matter which has had my study for some time, but which we have not yet been able to work out to our own satisfaction.

The index number used by this Department to indicate the purchasing power of farm products has not been considered by us as entirely satisfactory. For a long time we have been studying it and considering how it might be improved. The writer of the article in question at times heard the constructive discussions of our people on this matter and distorted these discussions in a most reprehensible way. Our index number does, however, reflect the price relationship between farm products and other commodities.

The members of your own organization are perhaps most competent to express an opinion as to the accuracy of this Department index number. Let me suggest that you ask a representative number of them whether from their own practical experience in selling farm crops and buying other commodities this index number of 69 for 1922 does in fact measure the relationship of the prices of the farm crops they sold and of the other commodities they bought.

The writer of the article takes an index number which he finds presented by the Department of Commerce and undertakes to compare it with this index number of the Department of Agriculture. The two figures are not comparable. The index number which he takes from the Department of Commerce is found in table 4 of a series of tables presented by the Department of Commerce to a group of agricultural editors which met in Washington in March, 1923. This table is headed, "Purchasing power of total farm products." In the first column is given the value of total farm products and animal products after a certain overlap has been eliminated, for the years, 1900 to 1922, inclusive. The index figure 102½ is presented as representing the "theoretical purchasing power" of all farm products, with the year 1913 being taken as 100. The Department of Agriculture has at times presented similar computations. The objection to all such is that due allowance has not been made for the increased expense of production by the farmer. To show how unfairly the writer of the article has used this index number 102½ of the Department of Commerce it is only necessary to point out that in this same table the theoretical purchasing power of all farm products is given as 87½ in 1920, and as 92 in 1921, from which it is made to appear that in these two years of the most severe agricultural depression the present generation of farmers has experienced the theoretical purchasing power of all farm products is greater than in any of the prosperous years from 1900 to 1909. For example, in 1900 it is 73.7; in 1905, 77.8; in 1906, 80.6; &c. This is sufficient to show how the writer of the article grossly perverted and misinterpreted this index number of the Department of Commerce and how impossible it is to compare such index number with the index number of the Department of Agriculture. It should be noted that the theoretical purchasing power index number of the Department od Commerce compares gross production value of farm products with unit quantities of all commodities.

The misuse of the Department od Commerce index figure is made plain in the letter of the Secretary of Commerce addressed to you under date of April 26, in which he states that the statistical studies of both Departments reach the same end, namely, that the farmer is in a position of inequality of purchasing power as compared with those engaged in other industries.

The chief criticism made by the writer of the article and by the editor of the paper in which it is published seems to be that because this Department has been pointing out the relation between prices of farm products and the prices of other commodities, I have therefore been giving a wrong impression of the farmer's financial status, and that this has resulted to his disadvantage and to the disadvantage of industry in general. This raises a question which I think may very properly be considered by the members of the American Farm Bureau Federation and of other organizations, and, indeed, by farmers generally. Should the Department of Agriculture tell the truth as to the farmer's situation? During the severe agricultural depression of 1921 and a part of 1922, was it proper for me as Secretary of Agriculture to bring to the attention of the country the disadvantages under which the farmers were laboring? Was it proper for me to point out that the price relationship between farm products and other commodities was terribly distorted, to the disadvantage of the farmer, and to do what I could to help bring about a more normal adjustment of such relationships? Or, on the contrary, should I have told the country that everything was well with the farmer and that the reports which were coming up from him of the financial difficulties were without foundation? Such a course might have deceived some bankers and Eastern business men, perhaps to their misfortune, but it would not have fooled the farmers nor country bankers.

I have felt that for the good of the farmer and the good of business, industry, and, indeed, of the Nation as a whole, it was important that everybody should know the difficulties under which the farmer was laboring, and that only by making known the truth could we act intelligently toward bringing about the cure of a situation which was full of peril to the entire country.

After you have given the matter full consideration I shall appreciate a frank expression from you and the other officers of the Farm Bureau Federation.

For several months past I have, as you know, been pointing out a gradual improvement in the farmer's economic condition. The relationship between prices of farm products and prices of other commodities is still greatly distorted, but on the whole there seems to be fairly steady improvement in the farmer's economic status.

Sincerely yours,

HENRY C. WALLACE, *Secretary.*

Nine Grain Exchanges Designated by Department of Agriculture for Future Grain Trading.

Under the Grain Futures Act of Sept. 21 1922, nine grain exchanges, after revising their by-laws to conform with its provisions, have been designated by the Secretary of Agriculture as contract markets to continue trading in grain futures. In October, immediately after the passage of the Act, the Los Angeles Grain Exchange, the Grain Division of the San Francisco Chamber of Commerce, the Milwaukee Chamber of Commerce, and the Open Board of Chicago applied for designation as contract markets and were so designated by the Secretary. Later the constitutionality of the Act was tested in the courts and no more applications were made until the Act was upheld by the United States Supreme Court on April 16 1923. Since that date the following exchanges have been designated as contract markets: Minneapolis Chamber of Commerce, Chicago Board of Trade, Kansas City Board of Trade, Duluth Board of Trade, and the St. Louis Merchants' Exchange. The list of designated exchanges includes the principal grain markets on which there has been trading in futures.

The Toledo Produce Exchange, one of the oldest grain exchanges, decided not to make application for designation for trading in grain futures. It is the largest market for timothy seed and clover seed, which do not come under the meaning of the Act, and the Exchange will continue to deal in futures of these commodities. Other grain markets in various cities deal in cash grain for which no designation is required.

The Department of Agriculture, in making the foregoing announcement under date of May 12, goes on to add that a quite general misunderstanding of the scope and purpose of the Grain Futures Act exists. "Many persons seem to think it will stop speculation in grain by all persons outside the grain trade; in other words, the general public. The truth is, the Act places no check on any individual in buying, or selling short, for ordinary speculation. One of the chief purposes of the Act is to curb manipulation and operations of big professional speculators who may by their trading improperly influence prices. It also makes it possible for the Government to demand that the designated exchanges take precautions to prevent their members from issuing false or misleading statements which might have a tendency to influence prices or trading. In short, the purpose of the Act is not to intefere with normal and proper future trading, but to stop abuses. The Grain Futures Administration of the Department of Agriculture has already established in Chicago and Minneapolis offices in charge of supervisors, who keep in close touch with transactions on those markets."

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

Under date of May 14 1923 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of April 1922 and 1923 and the nine months ending with April. Cotton consumed amounted to 577,396 bales of lint and 52,192 of linters, compared with 443,509 of lint and 49,287 of linters in April last year, and 623,105 of lint and 51,745 of linters in March this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500 pound bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES.
(Linters Not Included.)

Locality.	Year	Cotton Consumed (Bales) During— April.	Cotton Consumed (Bales) During— Nine Months ending April 30.	Cotton on Hand April 30 (Bales)— In Consuming Establishments.x	Cotton on Hand April 30 (Bales)— In Public Storage and at Compresses.x	Cotton Spindles Active During April (Number).
United States	1923	*577,396	*5,040,004	*1,889,218	*1,966,441	35,515,791
United States	1922	443,509	4,447,263	1,461,340	3,213,483	31,389,695
Cotton-growing States	1923	363,865	3,196,802	1,078,444	1,655,860	16,072,152
Cotton-growing States	1922	294,762	2,756,639	698,609	2,795,935	15,503,563
All other States	1923	213,531	1,843,202	810,774	310,581	19,443,639
All other States	1922	148,747	1,690,624	762,731	417,548	15,886,132

x Stated in bales.

* Includes 27,176 Egyptian, 7,194 other foreign, 3,856 American-Egyptian and 349 sea island consumed; 105,700 Egyptian, 27,558 other foreign, 15,653 American-Egyptian and 3,073 sea island in consuming establishments, and 74,543 Egyptian, 20,298 other foreign, 23,806 American-Egyptian and 4,379 sea island in public storage. Nine months' consumption, 192,553 Egyptian, 57,761 other foreign 53,639 American-Egyptian and 5,106 sea island.

Linters not included above were 52,192 bales consumed during April 1923 and 49,287 bales in 1922; 180,980 bales on hand in consuming establishments on April 30 1923 and 176,490 bales in 1922; and 176,490 bales in public storage and at compresses in 1923 and 118,556 bales in 1922. Linters consumed during the nine months ending April 30 amounted to 488,616 bales in 1923 and 467,649 bales in 1922.

EXPORTS OF COTTON AND LINTERS.

Country to Which Exported.	Exports of Domestic Cotton and Linters During (Running Bales)— April. 1923.	April. 1922.	9 Months end. Apr. 30. 1923.	9 Months end. Apr. 30. 1922.
United Kingdom	9,894	213,526	1,230,973	1,332,240
France	32,140	84,070	572,754	618,982
Italy	40,059	54,621	441,586	342,072
Germany	76,963	151,592	762,845	1,159,126
Other Europe	27,627	60,217	573,169	560,300
Japan	51,247	9,417	529,520	717,465
All other countries	24,823	24,766	209,261	252,218
Total	*262,753	*598,209	*4,320,108	*4,982,403

* Figures include 2,769 bales of linters exported during April in 1923 and 11,598 bales in 1922 and 33,057 bales for the nine months ending April 30 in 1923 and 98,188 bales in 1922. The distribution for April 1923 follows: United Kingdom, 172; France, 390; Germany, 874; other Europe, 46; other countries, 1,287.

Secretary of Agriculture Henry C. Wallace Gives the Reasons Actuating the Government in Issuing Its April Report Regarding Contemplated Planting the Present Season.

The special report issued on April 20 by the Department of Agriculture with reference to farmers' contemplated plantings of the leading crops, being a new departure, has been the subject of much criticism on the part of the dominant spirits in certain organizations which never lose an opportunity to set themselves up as champions of agricultural interests. In particular the report has been sweepingly condemned by J. S. Wannamaker, the head of the American Cotton Association, who can hardly be claimed ever to be temperate in his public utterances. Henry C. Wallace, the Secretary of Agriculture, has addressed a letter to Mr. Wannamaker in which he points out the errors into which the latter has fallen and gives the purpose the Agricultural Department had in mind in issuing a preliminary report dealing with the intentions of farmers respecting contemplated plantings. Mr. Wallace points out that last year a committee of statisticians he had invited to Washington, recommended among other things such reports as the one under discussion, and the same recommendation has come from "farmers' organizations, the extension service, and others who have the good of agriculture at heart." Briefly, it was the committee's opinion, with which the Secretary concurs, "that, so far as possible, farmers should be apprised in advance of the planting intentions of farmers generally, in order that they may individually have the opportunity to make such changes in their plans as they might consider wise in the light of such information, and thus be able to avoid the disastrous effects of over-planting or correct a tendency toward under-planting." Secretary Wallace's letter in its entirety follows:

DEPARTMENT OF AGRICULTURE
Office of the Secretary
Washington

May 5 1923.

Mr. J. S. Wanamaker, President, American Cotton Association, St. Matthews, South Carolina

Sir —Your night telegram of April 25 addressed to the President has been referred to me for reply. I also have before me a circular letter issued by you under date of April 28 and addressed to a member of a State board of agriculture, copies of which I understand you have sent to secretaries of agriculture, commissioners, governors and others.

If you had made inquiry of me before sending this telegram and before sending out this letter you would have been in a position to avoid certain gross misstatements. In your telegram to the President you say that there is nationwide discontent and antagonism being voiced by American farmers, &c., &c., to what appears to be government policy in attempting to deflate market values of staple farm crops. The government has no such policy, and so far as I know you are the only man who has suggested that it did have.

In your circular letter the first paragraph reads:

"On April 20th a committee of eighteen representatives of large business corporations, bankers and economists of the Eastern and Western States were assembled at Washington in the offices of the Secretary of Agriculture, for the purpose of preparing and issuing an official estimate on the 'intentions' of farmers to plant certain acreages in staple farm products in 1923 and outline the live stock situation."

The foregoing statement is untrue. The committee in question had nothing to do with preparing or issuing the report on intentions to plant.

You make numerous intimations that this Department is in some way trying to interfere with the normal functioning of the law of supply and demand. There is no basis for any such intimation. The government has taken no step and contemplates none which will affect the free working of economic processes.

At 11 a. m. on April 20 this department issued a special report of farmers' intended plantings of the principal spring sown crops, the crops in question being cotton, spring wheat, corn, oats, barley, flax, Irish potatoes, sweet potatoes and tobacco. The information upon which this intended plantings report is based was obtained by the crop reporting service from two of its largest lists of crop reporters. It came in on questionnaires which had been mailed to these two lists. In these questionnaires each reporter was asked how many acres of each of several important crops he grew last year and how many acres of the same crops he intended to plant this year. Reporters were not asked for opinions, but for their own individual plans. These replies from the reporters were handled just as all crop reports are handled in this department. They were turned over in the original enclosures to the Crop Reporting Board, consisting of W. A. Schoenfeld, Chairman; W. F. Callander, G. K. Holmes, S. A. Jones, J. A. Becker and L. M. Harrison. The report was prepared behind closed doors in the boardroom of the department under exactly the same precautions that are used for the regular crop reports. When the report had been completed it was released by Acting Secretary C. W. Pugsley in room 411 of the Beiber Building at 11 o'clock on April 20 1923, exactly in the same way as all crop reports are released. No one other than the members of the official Crop Reporting Board of this department saw the report or any part of it in advance of its release to the general public. After the report was released to the public copies were given to the special committee on agricultural outlook. Your statements that this latter committee had anything whatsoever to do with the report prior to its release or had any part in making it are utterly without foundation.

The report of the committee on agricultural outlook was prepared in a conference participated in by the following named gentlemen: George E. Roberts, National City Bank, New York City; Carl Snyder, Federal Reserve Bank, New York City; Wesley C. Mitchell, National Bureau of Economic Research, New York City; B. M. Anderson Jr., Chase National Bank, New York City; E. N. Wentworth, Research Department Armour & Co., Chicago, Ill.; B. W. Snow, Bartlett-Frazier Co., Chicago, Ill.; C. Reed, Geo. H. McFadden & Bro., Philadelphia, Pa.; Warren M. Persons, Harvard University, Cambridge, Mass.; George F. Warren and F. A. Pearson, Cornell University, Ithaca, N. Y.; Thomas S. Adams, Yale University, New Haven, Conn.; H. A. Wallace, Secretary Corn Belt Meat Producers' Association, Des Moines, Ia.; H. W. Moorhouse, American Farm Bureau Federation, Chicago, Ill.; H. C. Moulton, Institute of Economics, Washington, D. C.; Walter W. Stewart, Federal Reserve Board, Washington, D. C.; Frank M. Surface and E. G. Montgomery, Bureau of Foreign and Domestic Commerce, Washington, D. C.; William T. Foster, Pollack Foundation for Economic Research, Newton, Mass.

This report was prepared under the same safeguards as are used in preparing our usual crop reports, and was released at 3 o'clock in the afternoon of April 21 1923. The gentlemen who were asked to participate in considering and preparing this report are men considered to have wide information and a clear view of both domestic and world-wide business and economic conditions which influence the consumption of the products of American agriculture. They were asked to come here, consider all the information which we could make available, and then express in the form of a report their judgment of conditions which the farmers ought to know about if they are to produce intelligently and market their products at a fair price. Both this department and the general farming public are under obligations to these gentlemen who were willing to take time from their own business and render what I consider to be a most constructive service to American agriculture.

You state that in making estimates of farmers' intentions to plant, the Department has acted without precedent and without authority of law. It is true that this is the first report of intentions to plant which has been issued by this Department, although a similar report with regard to the number of sows to be bred was issued last fall. I do not think it is true that the Department has acted without authority of law. It is my belief that the regular publication of such reports will be exceedingly helpful to the farmers of the country in their efforts to adjust production to the probable needs of consumption and thus secure a fair price for their products. Last year I invited a committee of eminent statisticians to come to Washington and spend some time here studying our statistical methods and organization and give me the benefit of any suggestions which might occur to them that would make our statistical work more helpful. Among the recommendations they made was one to the effect that we should issue such reports as this one on intentions to plant, and this recommendation has also been made by farmers' organizations, the extension service, and others who have the good of agriculture at heart. It was the committee's opinion, and with this I thoroughly agree, that so far as possible farmers should be apprised in advance of the planting intentions of farmers generally, in order that they may individually have the opportunity to make such changes in their plans as they might consider wise in the light of such information and thus be able to avoid the disastrous effects of over-planting or correct a tendency toward under-planting. It is expected that reports of this character will be issued regularly hereafter.

As you know very well, it is the practice of many private concerns to make estimates of intended plantings of cotton and other crops. Such reports, or rumors based upon them, are constantly being circulated through the country. You yourself, in the "Cotton News" of Feb. 1, give a page to what you call an exhaustive report on the cotton situation, and in the first column of page 6 of this publication, the second question asked in the questionnaire which you issued reads:

"What percentage of cotton acreage will be planted, cultivated and harvested, compared to 1922?"

from which it seems that you think it quite proper for private indivuals and for associations to gather and make known estimates of intentions of farmers to plant, but that you think it is improper for the government, an entirely disinterested agency, to do the same thing through its carefully organized crop-reporting system, and publichthe results without fear or favor.

I am enclosing herewith a copy of the questionnaire sent out, a copy of the official report on intentions to plant, and a copy of the report of the committee on agricultural outlook.

I trust that you will without delay communicate with the various people to whom you have sent your circular containing gross misstatements of facts, and state frankly to them that you were incorrectly informed.

Very truly yours,

HENRY C. WALLACE,
Secretary.

The Agricultural Department's special report, to which the above letter refers, was published in our issue of April 21, page 1802.

President Harding Says Fitting Code of Ethics Was Never So Essential to Press.

The statement that there never was a time "when a fitting code of ethics was so essential to the press of America" was made by President Harding at a dinner of the American Society of Newspaper Editors in Washington April 28. The President referred to the fact that "there is a fine bit of ethics some times in the omission of news, as well as the publication of it. I think there are often times," he said, "when the news ought to be suppressed. There certainly are times when news of international importance cannot be given to the public." The President stated that "here in America we have done more than elsewhere in the world for the development of free press, and I want a free press in America to repay its debts in the preservation of this Republic of ours." Referring to the consolidation which had gone on among newspapers, President Harding ventured to guess that there are 25% less newspapers in the United States now than there were ten years ago. "These processes of consolidation," he said, "have brought about a condition in which the publication of newspapers is a profitable and commercially important enterprise. It is not the old type of journalism. It is not the old questions of political parties or self-interest. It has got to be that which Mr. Davis has becomingly dignified it, a great and honorable profession, combined with highly successful business." Elsewhere we make mention of the newspaper code of ethics which was adopted by the Society. The following are the President's remarks anent the development of the press.

Mr. President, Fellow Editors:—My mind ran back, while the Chairman was reading the code of ethics, to the small town paper with which I have been connected so long, to one of the things which led to the adoption of the code.

I wonder if any of you ever have moments of retrospection when there comes to you, in the recollection of your lives, some events which you regret more than others. I have a lot of them to regret, but there are two particular instances which apply to this code of ethics.

The first was when I was a boy 8 years old. It was my fortune every summer to go to the home of my grandfather on the farm. One of my chores was to bring in the cows at milking time, and one evening I got my orders sharp edge of this stone struck a fine, to go for the cows and was unwillingly complying, but as I skipped along, boylike, I picked up a stone, what we called a "sailer," a thin stone—you will remember, you throw it and it sails in the air—and I let it go without any responsibility or design at a flock of geese.

And, by some misfortune of fate, the big gander was hit right in the side of the head and he whirled a half dozen times and fell dead. Well, in my excess of sorrow that I had killed the gander and my sense of injury to my grandfather, I rushed after the cows. And when I came back I found my grandmother plucking the gander to save the feathers and grandfather was orating. He had examined the dead bird and had concluded that it had been killed by a very ill-behaved turkey gobbler, and he had reasoned it out that the gobbler had struck him in the side of the head and had killed him and thereupon decreed the gobbler should die. And there I stood, a boyish culprit and liar through omission, saying nothing in the gobbler's defense, and he went to the block and I helped to eat him. And a more innocent gobbler had never lived and died.

It may seem strange, but that incident has recurred to me a thousand times in my life and is ever impelling a fair statement.

And the other one was a sillier one still. In the very early days of my newspaperdom (it takes me back so long it will be amusing to you), I rolled my first form forty-six years ago next month; within a week after that I had stacked my first stick of type as an eleven-year-old boy. I don't say it to boast. I say it because the atmosphere of this occasion suggests it. I have done everything in the newspaper office that anybody ever did, including taking a licking.

Well, in the early days of the newspaper business, we felt an obligation, and it was quite the custom in the small towns to have the editor specially invited for the all-important events, social or otherwise, and there was a very prominent wedding in my town and I was not invited. I took it very much to heart, and, like a culprit, on that occasion, after the wedding, I published the news of the marriage as an obligation, but limited it to a three-line item without a headline.

And the little notice of the wedding was so remarked about that there came to me that inevitable remorse of conscience that I concluded never after that, in a newspaper with which I was associated, should the news in any manner be appraised by the prejudices of the editor and paper.

There never was a time, gentlemen, when a fitting code of ethics was so essential to the press of America. You know there has come a transformation. There is a condition in newspaperdom unknown heretofore in America. It has come about under your own eyes and you are scarcely conscious of it. I asked to-night what is the relative number of newspapers in the United States to-night to the number twenty years ago. I will venture to guess that there are 25% less newspapers in the United States now than there were ten years ago to-day.

I don't know how many newspaper men are ever going to be President. But if any of you ever succeed me, you are going to have one thing that will try your patience beyond all sort of expression, and that is to have a man in some branch of the public service call upon you and maybe talk to you about a bit of patronage; maybe about something that ought to be done of a local character in his community, and then appear in either the evening paper of that day or the morning papers of the next day as having told you innumerable things about how to run the Government and how you must do if you are going to get on, when never a word has been said about it during the interview.

I will pass the one on responsibility. We are all agreed about that. And I have no need to make reference to the freedom of the press. And I think it may reasonably pass—no; I will stop for a moment at Number 3. "Freedom from obligation except that of fidelity of public interest is vital."

If my observation as President of the United States has taught me any one thing, it is that there are too many men in the newspaper world who believe one thing and preach another. And that is not honest and that is not a contribution to becoming journalism.

How shall I say it? I sat in the Executive offices and listened to an outstanding editor-publisher of the United States, who took my time for two hours, urging upon me the necessity of reduction in Federal taxes, notably excess profits and income and surtaxes, paticularly pressing it with every word of argument that he could form, and his newspapers at that very hour were clamoring that the minions of capital were proposing to reduce the taxes on the wealth of this country. I would not give a rap for the conscience of a man like that.

Think of the spectacle of a great publisher appealing to the President on the one hand for the very thing against which his papers were crying out. I will give you another, probably not a reflex of selfish interests. It is a thing that suggests fairness of comment. If I made a definition of journalism I should pronounce journalism the profession that combines the publishing of news with an honest interpretation of it and becoming comments thereon. It is easy to be a respectable purveyor of news. That is not journalism. There are fine ethics in purveying news, but journalism covers the whole field, and an honest journalist is never unfair in stating the facts upon which he bases his comment.

We used to have in the State of Ohio two very famous papers in one of the larger cities of the State. One was very highly reputed for being alert about the news. It was rather sensational in character and the other was noted for its sturdiness and its dependability for news and its ability to comment thereon. And whenever there appeared in the one paper an extraordinary item of news that the community far from the city would be shocked about, or feel like accepting with a grain of salt, there was this comment invariably: "Well, wait till we see the Banner and we will know."

That is the highest tribute that can be uttered about a publication anywhere in the world. I would rather have the community hold my publication to be a dependable source of information than to proclaim it the most enterprising publication that was ever gotten out.

The chief objection to inaccuracy is that it leads to false impressions, unintentionally, no doubt, and it gives a bent to the popular mind sometimes that ought never to be given. There is not a reason in the world why the essential news of public life should not be as accurate as though it were a matter of written official record.

In the great cities the processes of consolidation are going on, helpful, I believe, in many ways. These processes of consolidation and elimination are going on in the county seats; in the smaller cities inland. I can look about me in my home State, to the East and the North and West and South. Where there were formerly two or three daily papers, there is now in nearly every city but one. The processes of syndicating ownership are going on.

I have been offered more for the Marion Star, a good deal more than it is worth, by men who are seeking to pick up a number of papers and bring them under syndicated control and management, and if I did not love the business better than anything else in the world, I have been offered so liberally that I would quickly sell. But I am hanging on because I would rather be a newspaper publisher than anything else in the world. I like it, and I hope I am going to be the chief owner of the Marion Star when they settle up my estate in a legal manner.

These processes of consolidation have brought about a condition in which the publication of newspapers is a profitable and commercial important enterprise. It is not the old type of journalism. It is not the old questions of political parties or self-interest. It has got to be that which Mr. Davis has becomingly dignified it, a great and honorable profession, combined with highly successful business.

There is another paragraph in the code of ethics, and I like to speak of it from my own experience. My reference is to the article devoted to "Decency." I think the most unfortunate contribution to the disturbing tendencies of to-day is the excessive publication of sensational vice.

I believe if I were to write the code and could write it for all the newspapers of America, I would ban everything of a vicious character except that which is necessary as a public warning. If I ran a newspaper to suit my own ideals there would not be a police court reporter on the paper—never a police court column in the paper.

And I got may idea about that in a very peculiar way. One day as I was sitting at the editorial desk of my little paper out at Marion a perfect roughneck came into the office, cane in with something of a swagger, and he said: "Harding, I know you. You don't know me. And I want to ask you a favor."

"Go ahead," I said. He replied: 'I was arrested last night for getting into a fuss with a railroad conductor on whose train I was beating a ride, and my old mother is a dear old lady, and she is sick. And it won't do you any good to have that in your paper, and it will break my old mother's heart. Won't you leave it out for me?'

A roughneck, I cared nothing for him, but I cared for his appeal, and I said to myself: "What good is it to the readers of the Marion Star to see that Bob D. has been arrested for having a fuss with a railroad conductor? I wil leave him out." And I left his name out of the paper. Nobody missed it. And that act of consideration and decency on my part reformed the life of that man and made a him respectable citizen. It carries its appeal.

You know there is a fine bit of ethics sometimes in the omission of news, as well as the publication of it. I think that there are often times when the news ought to be suppressed. There certainly are times when news of international importance cannot be given to the public. Let me say this in conclusion—and I have only rambled along, not touching this very important and very excellent code in all its details. I have alluded to the concentration or merging of the journalistic efforts of the country. You have been told until you are weary of it, of the great influence of the press.

But you have not stopped to think of the critical situation which is in your keeping.

I like what Mr. Davis said about the security of the Constitution. I like everything that is said that tends to rivet our belief in a preserved civilization. It has been fortunate within the week to have had at the Executive office three outstanding visitors from the old world. I cannot tell you all the stories they told me, but I tell you, fellow citizens of America, it is an astounding story, and while I think that we still have our own feet on the ground and an anchor that will preserve us, the world is in a pretty bad way.

I do not think the social order can be overturned. It would be only momentary if it were. You cannot revise civilization with the concrete experience and judgment of forty centuries of progressive civilization back of it. But nevertheless civilization is in a very critical stage. We are more fortunate in America than elsewhere in the world. It is so essential to do the things which you can do toward making our position more firm and more stable so that we may be a great and helpful example to the world.

Don't you see how important it is to tell the simple, comforting truth about thinking when there is a simple, comforting truth, and don't you see how important it is to omit the things which tend to destroy faith in society? Don't you see how essential it is that you preach faith in the justice of the Republic rather than a suspicion that justice cannot abide under our present social system?

Oh, my countryman. We have done so well in America we have wrought so much in the democracy of this new world republic; we have such a record for ourselves, and such a contribution to human progress that I want to go on, and here in America we have done more than elsewhere in the world for the development of free press, and I want a free press in America to repay its debts in the preservation of this republic of ours.

Code of Ethics Adopted By American Society of Newspaper Editors.

A code of ethics, covering sound practices and just aspirations of American journalism, was adopted by the American Society of Newspaper Editors in Washington on April 28. The code—or canons of journalism—was drawn up by a committee headed by H. S. Wright of the New York "Globe," and was adopted as follows:

The primary function of newspapers is to communicate to the human race what its members do, feel and think. Journalism, therefore, demands of its practitioners the widest range of intelligence, of knowledge and of experience as well as natural and trained powers of observation and reasoning. To its opportunities as a chronicle are indissolubly linked its obligations as teacher and interpreter.

To the end of finding some means of codifying sound practice and just aspirations of American journalism these canons are set forth:

First, responsibility—The right of a newspaper to attract and hold readers is restricted by nothing but considerations of public welfare. The use a newspaper makes of the share of public attention it gains serves to determine its sense of responsibility, which it shares with every member of its staff. A journalist who uses his power for any selfish or otherwise unworthy purpose is faithless to a high trust.

Second, Freedom of the Press—Freedom of the press is to be guarded as a vital right of mankind. It is the unquestionable right to discuss whatever is not explicitly forbidden by law, including the wisdom of any restrictive statute.

Third, Independence—Freedom from all obligations except that of fidelity to the public interest is vital.

1. Promotion of any private interest contrary to the general welfare, for whatever reason, is not compatible with honest journalism. So-called news communications from private sources should not be published without public notice of thier source, or else substantiation of their claims to value as news, both in form and substance.

2. Partisanship in editorial comment, which knowingly depart from the truth, does violence to the best spirit of American journalism; in the news columns it is subversive of a fundamental principle of the profession.

Fourth, sincerity, truthfulness, accuracy—Good faith with the reader is the foundation of all journalism worthy of the name.

1. By every consideration of good faith a newspaper is constrained to be truthful. It is not to be excused for lack of thoroughness or accuracy within its control or failure to obtain command of these essential qualties.

2. Headlines should be fully warranted by the contents of the articles which they surmount.

Fifth, impartiality.—Sound practice makes clear distinction between news reports and expressions of opinion. News reports should be free from opinion or bias of any kind.

1. This rule does not apply to so-called special articles unmistakably devoted to advocacy or characterized by a signature authorizing the writer's own conclusions and interpretations.

2. Critics of the arts should possess authority based on knowledge, sympathy based on understanding, independence of judgment that demands complete freedom.

Sixth, fair play.—A newspaper should not publish unofficial charges affecting reputation or moral character, without opportunity given to the accused to be heard; right practice demands the giving of such opportunity in all cases of serious accusation outside judicial proceedings.

1. A newspaper should not invade private rights or feelings without sure warrant of public right, as distinguished from pulic curiosity.

2. A newspaper has no right to publish a private statement ascribed to its author without his permission.

3. It is the privilege, as it is the duty, of a newspaper to make prompt and complete correction of its own serious mistakes of fact or opinion, whatever their origin.

Seventh, decency.—A newspaper cannot escape conviction of insincerity if, while professing high moral purpose, it supplies incentives to base conduct, such as are to be found in details of crime and vice, publication of which is not demonstrably for the general good.

Lacking authority to enforce its canons, the journalism here represented can but express the hope that deliberate pandering to vicious instincts will encounter effective public disapproval or yield to the influence of a preponderant professional condemnation.

Casper S. Yost of the St. Louis "Globe-Democrat" was elected President of the Society, E. C. Hopwood of the Cleveland "Plain Dealer," was chosen Secretary; E. S. Beck of the Chicago "Tribune," Treasurer, and George E. Miller, Detroit "News," and Edgar B. Piper, Portland "Oregonian," Vice-Presidents.

American Newspaper Publishers' Association Asks Treasury Department To Define Newsprint—Shortage of Newsprint—Association Declares Itself Against I. T. U.'s Strike Clause.

A resolution urging the Treasury Department at Washington to define "newsprint paper," which was placed on the free list by the Federal Revenue Act of 1922, as properly including only "newsprint used in the manufacture of standard newspapers," was adopted by the American Newspaper Publishers' Association at its annual meeting at the Waldorf-Astoria, this city, on April 25. The resolution, according to the New York "Times" was proposed by the Committee on Federal Laws, of which S. E. Thomason of the Chicago "Tribune" is Chairman. The avoidance of waste of newsprint paper was urged at the meeting of the Association on April 25 by Paul Patterson of the Baltimore "Sun," President of the Association, who said:

Very soon after the 1922 convention the Committee on Federal Laws engaged itself in an active campaign to prevent the imposition of a duty on sulphite pulp. In furtherance of this work a most effective organization of subcommittees in each State was worked out and through these State Advisory Committees able support was secured for the efforts of the main committee. The result was evidenced in the prevention of the proposed tariff.

In the late summer months the newsprint paper situation developed in such a way as to require especially aggressive and intensive work by the Paper Committee and the Newsprint Conservation Committee. In this effective campaign assistance was secured from the many special subcommittees which were organized in practically every State for that purpose, each under the supervision of a State Chairman. Consumption of newsprint had increased so rapidly over the first six months of the year that paper prices began to advance steadily. Demands for spot news were so heavy as to encourage practically all manufacturers to advance prices for contract paper under provision of the contracts allowing quarterly adjustment. By early autumn contract prices had been pushed up from an average of $3.50 per hundred pounds to $3.75, and in some instances $4, and it was freely predicted by many manufacturers that a $4 per hundred rate or higher would prevail for the year 1923.

The Newsprint Conservation Committee and its very effective subcommittees conducted a vigorous campaign to impress upon publishers the necessity of holding down as much as possible on the consumption of newsprint in order to lighten the pressure in the spot market; at the same time strong representations were made by the Paper Committee to the manufacturers to avoid a serious upset of conditions by holding the contract prices for 1923 at a reasonable figure. These counsels of moderation prevailed to such an extent that a price of $3 75 a hundred was fixed for the first six months of the year. Consumption is continuing at a record-breaking rate, but fortunately expansions have taken place in the newsprint mills at a rate that should provide an ample supply of paper provided publishers avoid extravagant and wasteful use of paper.

After much patient work the Committee on Arbitration Contracts successfully concluded negotiations for a new arbitration contract with the International Printing Pressmen & Assistants' Union of North America on the basis laid down by the resolution adopted by the convention of 1921. The situation as to the negotiations with the remaining unions continues deadlocked and presents one of the most important problems for consideration by the convention.

Only in the case of the fight for a reasonable modification of the postal rates is it necessary to record failure, and this is in no way due to lack of intelligent and vigorous efforts on the part of the Postal Committee. The refusal of Congress to grant the remedy asked for in this connection is due to the unabated antagonism on the part of a certain group of Congressmen, and this situation may be expected to continue until newspapers have succeeded in making them understand the unjustness and unreasonableness of the existing rates.

The report of the Paper Committee had the following to say regarding the newsprint shortage:

During 1922 newsprint production exceeded 2,500,000 tons, or approximately 140,000 tons more than 1920, the highest previous year of production. Thus far this year new machines with a capacity in excess of 110,000 tons per annum have been put into operation, and at various times during the year we may expect additional machines in operation, with an equal or greater capacity, so that we may confidently expect to start 1924 with a capacity of 230,000 tons over the beginning of this year.

There is, however, but little apprehension entertained of the shortage of supply during the latter part of the year or in the near future, and yet it must be noticed that production, plus imports from Europe, less exports from the United States, exceeded consumption by not more than 30,000 tons. This indicates great pressure on the market, and accounts for the fact that spot paper has recently been selling around 4 cents, against the contract price of 3.75 cents.

This condition is, of course, a direct result of excesses, if not wasteful consumption, a condition which publishers seem to have no present mind to correct, and with all publications bulging with advertising we may expect this pressure to continue until at least other machines are in operation or imports from Europe are increased.

Under these conditions we may naturally turn our minds to both the immediate and distant future. As a starting point we find both publishers' stocks and mill stocks at a low point, the former at the end of February 39 days' and the latter 3-4 days' maximum production, while both figures for safety should be very much higher, say, 60 and 6 days, rsepectively. In the face of this condition we have two large consumption months ahead of us before we may expect the summer decline. During July accumulations should begin so that there will be ample supplies in hand for September and October, for this is the point of danger that must be passed and it will be fully presented to you by our traffic committee. Briefly, this is, that traffic delays are anticipated during September and October, and it therefore behooves all publishers not only for their own but for the general good to have ample stocks on hand to tide them over what may be a short period of delay in transportation.

We have no reason to believe in view of all of these conditions, principally because of the fact that there is so much future tonnage in sight, that contract price will be advanced, but confidently expect that it will remain at the present figure for some time to come, not only because of the period of plenty in prospect, but because we have every reason to believe that it is fully understood by both producers and consumers that mill price fluctuations are harmful to the entire industry.

Postmaster-General Harry S. New delivered an address in which he referred to complaints regarding delay in delivering single newspapers sent in packages by second-class mail. Most of these complaints, he said, were caused by careless wrapping, which made it difficult for mail clerks to determine whether packages were intended for second, third or fourth class mail delivery. If a standard form of wrapper were adopted for such single-paper packages, Mr. New said, according to the New York "Times," the clerks could easily distinguish them from third and fourth-class mail matter, and could sort them out quickly for delivery on the first fast mail train after they were put into the mails. The "Times" account also states that Mr. New urged the association to appoint a committee or some representative to confer with him and other officials of the Post Office Department in order to find a remedy for the situation. The Committee on Second-Class Postage was authorized to take up the matter with the Department.

On April 26 the Association adopted a resolution calling upon members of the Association to "refuse to negotiate contracts with printers and mailers jointly, decline to accept agreement providing coincident expiration dates, and refuse to sign contracts carrying sympathetic strike provisions." This resolution was aimed at the recent amendment to the constitution of the International Typographical Union. H. M. Kellogg, Chairman of the Association's standing Committee on Labor, declared the amendment to be "contrary to the policy that the International Typographical Union has followed for years," adding "the amendment is very objectionable and unacceptable to publishers, and is impracticable of application." The amendment was given as follows in the Association's resolution:

Where printers' and mailers' unions, chartered by this union, have jurisdiction in different departments in the same establishment contracts shall be negotiated jointly and with identical expiration dates, and these contracts shall contain a clause that an authorized strike or a lockout in any department shall automatically terminate contracts covering other departments or unions."

Regarding other resolutions adopted by the Association on April 26, we quote the following from the New York "Times":

The convention adopted a resolution committing the association to the sponsorship of printing trades schools for the instruction and training of printers, operators and other craftsmen in the printing trades; favoring the establishment of regional schools in several sections of the United States and Canada, to be financed by newspapers in their own sections, and creating a Printing Trade Schools Fund to be collected from the membership of the national association, for the purpose of promoting the school plan throughout the United States and Canada.

It was resolved that the printing school work by the national association should be financed by an assessment against each member of the association of 25 cents a month for each typesetting or typecasting machine owned or operated, or the product of which is used by each active newspaper member. This is an increase from the present assessment of $1 per machine per year. The new assessment becomes effective on July 1. The resolution said that it was the sense of the convention "that in so far as possible the fund shall be expended in such manner as to promote the eduction of printers in uniform proportion throughout the territory served by this membership."

The resolution was introduced before the convention by W. J. Pattison of the Scranton "Republican," Chairman of a special committee appointed at Wednesday's session to consider the printing schools matter. After considering the report of the Macon (Ga.) Printing School, which was presented on Wednesday, the committee decided in favor of extending the present scope of the association's support of the school.

President Harding, in a telegram to Louis Wiley expressing his regret at his inability to attend the Association dinner, said:

White House, Washington, D. C., April 25 1923.

Thanks for your note reminding me of the dinner on Thursday evening of the American Newspaper Publishers' Association. As I have already told you, it was the occasion of much regret that I could not, in connection with my recent visit to New York, accept the invitation for this gathering. I will be glad to have you express my greetings and most cordial good wishes to the assembled publishers.

WARREN G. HARDING.

Federal Jury Returns Verdict of Guilty Against Pottery Firms Indicted Under Sherman Law.

Indicted on a charge of violating the Sherman Anti-Trust Law by conspiring to fix prices, 20 individuals and 22 companies in the sanitary pottery industry, comprising what was known as the "Potteries Combine," were found guilty by a jury in the Federal District Court here on April 17. The trial lasted for about three weeks and special efforts were made by District Attorney William Hayward and Special Attorney-General David L. Podell to gain a conviction and thus establish a new record in a Sherman Law case. Besides Mr. Podell, the counsel for the Government were Leland B. Duer, Miss Susan Brandeis and Nathan Probst. The defendants were represented by Richard V.

Lindabury, H. Snowden Marshall, George Bishop and George Bruff. The Government's contention was that the defendants organized and controlled the Sanitary Potters Association, which was created solely for the purpose of fixing prices; that it represented 82% of the pottery trade of the United States, and that its operation increased by from 200 to 300% the cost of pottery used in building. Witnesses testified that the combine would not sell to any person except duly accredited jobbers, and that all Class B material was reserved for export, thus depriving Americans from benefiting by the decreased cost. The individuals found guilty and their companies, according to the accounts in the daily papers, were:

James E. Slater, President and Manager Abingdon Sanitary Manufacturing Co., Abingdon, Ill.

James A. Dorety Jr., Secretary Acme Sanitary Pottery Co., Trenton, N. J.

Bert O. Tilden, President B. O. T. Manufacturing Co., Trenton, N. J.

T. Monroe Dobbins, President and Treasurer Camden Pottery Co., Camden, N. J.

Theodore H. Harker, Secretary and Treasurer Chicago Pottery Co., Chicago.

Walter F. Drugan, Vice-President Cochran-Drugan Co., Trenton, N. J.

Raymond E. Crane, Vice-President Eljer Co., Cameron, W. Va.

Edward V. Brigham, Vice-President and General Manager Kalamazoo Manufacturing Co., Kalamazoo, Mich.

Harry J. Lyons, President and Treasurer Keystone Pottery Co., Trenton, N. J.

Philip J. Flaherty, Treasurer Lambertville Pottery Co., Lambertville, N. J.

William B. Maddock, Secretary John Maddock & Sons Co., Trenton, N. J.

Archibald M. Maddock, President Thomas Maddock's Sons Co., Trenton, N. J.

Harry F. Weaver, Secretary and General Manager National-Helfrich Potteries Co., Evansville, Ind.

Newton W. Stern, President Pacific Sanitary Manufacturing Co., Richmond, Calif.

John F. Smith, Treasurer Resolute Pottery Co., Trenton, N. J.

Arthur Plantier Sr., President and Manager Sanitary Earthenware Specialty Co., Trenton, N. J.

George C. Kalbfleisch, factory manager; Willard C. Chamberlain, sales manager, Standard Sanitary Manufacturing Co., Kokomo, Ind.

Elzey S. Aitkin, General Manager, Trenton Potteries Co., Trenton, N. J.

J. E. Wright, President and General Manager, Wheeling Sanitary Manufacturing Co., Wheeling, W. Va.

The jury recommended mercy for Dorety, Drugan, Smith and Chamberlain. Three others named in the indictment were freed although their companions were convicted. These were G. E. Rhodes, General Manager, Kokomo Sanitary Pottery Co. of Kokomo, Ind.; Sigmund B. Kling, factory manager, Standard Sanitary Co., and Chris Horton, President and Treasurer, Horton Pottery Co. of Chillicothe, Ohio. John W. Bowers, President of the Bowers Pottery Co. of Mannington, W. Va., was also named in the indictment but was separated in the trial. He may be tried later. His company is among those convicted.

On April 20 eight jail sentences, said to be only the second group ever served under the Sherman Anti-Trust Law for ordinary restraint of trade, were imposed upon the leaders of the Pottery Trust. It is asserted that they constitute the largest number of prison sentences ever meted out under the 1890 statute, and all call for longer terms than the four-months maximum imposed upon the four heads of the tile combine, who pleaded guilty here in November, 1921. Archibald M. Maddock, President of the Sanitary Pottery Association, which was the medium of the conspiracy, was sentenced to ten months in Essex (N. J.) County Penitentiary, and his seven associates on its executive committee were given six months in the same institution. These eight and eight other individuals were required to pay the maximum fine of $5,000. Four men who played minor parts in the conspiracy were fined $250 each. Twenty-three corporations involved were fined from $2,500 to $5,000. The aggregate of fines is $169,000. The New York "Tribune" in reporting the sentences on April 21 said:

The sentences were imposed by Judge William C. Van Fleet, of California, who sat in District Court here seventeen months ago just long enough to mete out the jail sentences in the tile case and returned just in time to hear the pottery trial, which lasted a month. He departed for the Pacific Coast again yesterday afternoon.

Before pronouncing judgment he told the defendants that the evidence had convinced him that they had been guilty of "conducting their business in most flagrant and reckless disregard of the needs of the community and contempt for law," and that "they combined at the expense of the public to fix and exact arbitrary prices and to stifle practically every vestige of competition in a commodity than which no other is more vital to the health of the community."

The judge denounced them for abusing their position in control of 80% of the output and called special attention to evidence that they had eliminated from the market much of their cheaper product to keep it out of competition with their higher-priced wares "refusing to allow the public to have a cheaper commodity when it was so urgently in need of securing your output at a reasonable cost." He referred to the charges of price-fixing, restricting output and boycotting and declared his intention of imposing such sentences as would deter others from following in their path.

The pottery combine is the fourth trade association to be brought to trial in a Federal court here as a result of the Lockwood investigation. The tile and terra cotta manufacturers pleaded guilty; the cement makers were acquitted. Indictments are pending in the glass and soil pipe industries.

Besides Archibald Maddock, the individuals given jail terms and $5,000 fines were Elzey S. Aitkin, General Manager Trenton Potteries Co.; Raymond E. Crane, Vice-President Eljer Co.; Philip J. Faherts, Treasurer Lambertville Pottery Co.; George C. Kalbfleisch, Factory Manager Standard Sanitary Co.; William B. Maddock, Secretary John Maddock & Sons Co.; Arthur Plantier, Sr., President and General Manager Sanitary Earthenware Specialty Co., and J. E. Wright, President and General Manager Wheeling Sanitary Manufacturing Co.

Maximum fines were imposed also upon T. Munroe Dobbins, Treasurer Camden Pottery Co.; Edward V. Brigham, Vice-President and General Manager Kalamazoo Manufacturing Co.; Theodore H. Harker, Secretary and Treasurer Chicago Pottery Co.; Harry J. Lyons, President and Treasurer Keystone Pottery Co.; Bert O. Tilden, President B. O. T. Manufacturing Co.; James E. Slater, President and Manager Abingdon Sanitary Manufacturing Co.; Newton W. Stern, President Pacific Sanitary Manufacturing Co., and Harry F. Weaver, Secretary and General Manager National-Helfrich Potteries Co.

The four who were fined only $250 after the jury had recommended clemency were Willard C. Chamberlain, sales manager, Standard Sanitary Mfg. Co.; James A. Dorety Jr., Secretary, Acme Sanitary Pottery Co.; Walter F. Drugan, Vice-President, Cochran-Drugant Co., and John F. Smith, Treasurer, Resolute Pottery Co.

The corporations fined were the Abingdon Sanitary Mfg. Co., Abingdon, Ill.; Acme Sanitary Pottery Co., Trenton, N. J.; B. O. T. Mfg. Co., Trenton; Bowers Pottery Co., Mannington, W. Va.; Camden Potter Co., Camden, N. J.; Chicago Pottery Co., Chicago; Cochran-Drugan & Co., Trenton; Eljer Company, Cameron, W. Va., and Ford City, Pa.; Kalamazoo Sanitary Mfg. Co., Kalamazoo, Mich.; Kokomo Sanitary Pottery Co., Kokomo, Ind.; Keystone Pottery Co., Trenton; Lambertville Pottery Co., Lambertville, N. J.; John Maddock & Sons Co., Trenton; Thomas Maddock's Sons, Trenton; National Helfrich Potteries Co., Evansville, Ind.; Pacific Sanitary Mfg. Co., Richmond, Calif.; Resolute Pottery Co., Trenton; Sanitary Earthenware Specialty Co., Trenton; Standard Sanitary Mfg. Co., Kokomo, Ind., and Tiffin, Ohio; Trenton Potteries Co., Trenton; Universal Sanitary Mfg. Co., New Castle, Pa.; Wheeling Sanitary Mfg. Co., Wheeling, W. Va.; Horton Pottery Co., Chillicothe, Ohio.

All the defendants were granted a stay of execution pending an appeal.

Fourteen Men Found Guilty in Fish Price-Fixing Conspiracy in Boston Sentenced to Jail.

Sentences of ten months each in the House of Correction and fines of $1,000 each were imposed by Judge Sanderson in Massachusetts on April 5 at Boston upon F. Monroe Dyer, a New York banker, and five other officials of the Bay State Fishing Co., and sentences of five months each and fines of $500 were given nine dealers indicted four years ago with them in the so-called "fish trust" cases. They were found guilty of conspiring to increase the price of fish in war-time and to effect a monopoly. Those sentenced with Dyer to ten months at hard labor and a $1,000 fine were, according to newspaper accounts, Joshua Paine, Joseph A. Rich, Ernest A. James and John Burns Jr. Those sentenced to five months and a $500 fine were Frederick G. Phillips, Willard R. Cox, Albert E. Watts, Ephraim M. Cook, Winfield S. Kendrick, Herbert F. Phillips, William E. Curran, Alvin G. Baker and Louis B. Goodspeed. Originally the first group was sentenced to serve a full year and the second group to serve six months, with the same fines, but one of the several appeals brought a ruling from the Supreme Court on which two of the counts in the indictment on which they were convicted were thrown out. It was held that the Court had failed properly to instruct the jury on the application of these counts, based on the common law.

The United States Supreme Court on April 11 denied the application of Dyer and other Boston members of the Bay State Fishing Co. for a stay of the execution of the sentence imposed upon them by the State Courts of Massachusetts upon their conviction of having created a fish monopoly. The application for a stay was based on a petition filed by Dyer and his associates asking a writ of certiorari to bring up for review the decision of the Massachusetts State Courts. Justice Holmes had granted a writ of error, but refused to grant a stay of execution.

All Prosecutions Against Herrin Miners Ended Following Acquittal of Six Defendants in Second Trial.

The six defendants in the second trial held in connection with the mine riots in Herrin, Ill., last June, were declared not guilty by a jury sitting at Marion on April 6, after deliberations lasting six hours and fifty-five minutes. As a result largely of the acquittal, the following day all the untried criminal indictments growing out of the Herrin riots were nolle prossed. In explaining the reason for the sudden ending of the prosecution, a public statement on behalf of the State's attorneys declared that they had dropped their efforts to punish the guilty because justice could not be had in Williamson County. The acquittal on April 6 was the second time this year that a jury had returned verdicts of not guilty for defendants charged with murder in the Herrin riots, which, it may be recalled, were fomented by union miners when non-union men were employed in the pits.

The trial ended abruptly on the 6th inst. when the defense waived its right to argument after Otis Glenn, Special Assistant District Attorney-General, had completed the opening address for the prosecution. The case was given to the jury at 4:22 p. m. In his closing instructions Judge D. T. Hartwell indicated four possible verdicts for each of the six defendants—guilty as charged in the indictment, with sentence of death; a life term in the penitentiary; an indeterminate term in the penitentiary of not less than fourteen years; or a verdict of not guilty. The defense rested its hopes on acquittal on the alibis it presented for the defendants—Hugh Willis, executive board member of the Illinois Mine Workers; James Brown, Oscar Howard, Philip Fontanetta, Otis Clark and Burt Grace, all members of the miners' union, who were specifically charged with the murder of Antonio Mulkavich, a veteran of the World War and one of the twenty-two non-union men slain during the outbreak. Defense witnesses testified that while the tragedy was taking place Hugh Willis was in a garage watching repairs on his automobile; Fontanetta was playing cards near his home; Brown was plowing; Howard was visiting neighbors; Grace was on the public square at Marion, and Clark, after pleading for the lives of the prisoners, was more than a mile from the scene. Concerning the ending of the prosecution on April 7, Associated Press dispatches said:

All of the untried indictments growing out of the Herrin riot were nolle prossed to-day following the acquital by a jury last night of six defendants charged with murder in connection with the outbreak.

The sudden ending of the prosecution was promptly followed by a public statement on behalf of the State's Attorneys that they had dropped their efforts to punish the guilty because justice could not be had in Williamson County.

Circuit Judge D. T. Hartwell, who presided at the trials, to-night issued a written reply to that charge, asserting that C. W. Middlekauff, Special Assistant Attorney-General of Illinois, was attempting to "lay the blame on somebody for his failure to convict."

Judge Hartwell's statement in part follows:

"I have just read Mr. Middlekauf's statement. The situation is about like this: What he says will be accepted away from here, and by a very few in this vicinity. The cases were nolled and he is going away, and he doesn't care much what he says or whom he hurts, just so he can lay the blame on somebody for his failure to convict in the cases just tried.

"Nobody knows better than I do of the prejudice that exists all over the country growing out of these killings. I have not condoned, justified or excused these killings. I do not do so now. I tried my best to give both sides a fiar trial. The prosecution were loud in their praise of the Court until now."

The request that the indictments be nolled was made by Delos Duty, State's Attorney of Williamson County, after A. W. Kerr, Chief Counsel for the Illinois Mine Workers, had demanded an immediate trial for the twenty-four men still under indictment.

"I am not going to try any more of these cases," Mr. Duty declared. "Right or wrong does not make any difference. I have done my duty and have done my best."

"We have done enough, but the Attorney-General does not feel that these cases should be dropped until he has a chance to report to the Legislature," Mr. Middlekauff told the Court.

"We do not join in the motion to nolle."

"But you do not protest?" Judge Hartwell asked.

"We do not," said Mr. Middlekauff.

Judge Hartwell then entered the order.

Brundage's Position.

The following statement then was given out by Mr. Middlekauff at the request of Attorney-General E. J. Brundage:

"The prosecution is reluctantly obliged to admit justice cannot be obtained in Williamson County. No impartial jury can be obtained to try the men responsible. Witnesses, reliable and trustworthy, at great risk of personal violence, have courageously testified to what they beheld on that fatal day, only to be impeached by witnesses who plainly were interested in the defense and who clearly were testifying falsely.

"Intimidation, prejudice or downright dishonesty actuated them. Under the rulings of the trial court, any juryman who admitted he had an opinon whether the massacre of the disarmed and helpless strip miners was lawful or unlawful, was disqualified. In my opinion this ruling is not the law of Illinois. On the other hand, all men contributing to the defense fund, voluntarily or otherwise, have been held to be competent jurors, but in my view of the law, such men are not competent jurors and could not be impartial jurors.

"Under my view of the law citizens having an opinion as to the right or wrong of the massacre, but with no opinion as to the guilt of any defendant on trial, are qualified to sit as jurors. These obstacles, in my judgment, seem insurmountable and under the conditions it is my opinion that further trial would be useless, result only in acquittals and continue the check-off from the wages of some ninety thousand industrious men, many of whom are strongly opposed to murder. It would further jeopardize the lives of courageous and honest witnesses who have testified for the people of the State of Illinois, solely because of their respect for law and order.

"At this time it seems that further trials would be but farcical."

Defense Attacks Witnesses.

Lawyers for the defense in their own statement said that that of the Prosecutor "ignores the wanton slaughter of three unarmed union men on the day previous to the killing of the guards. It wholly ignores the invasion of Williamson County by armed guards equipped with high-powered pistols and rifles, riot shotguns and machine guns and the daring challenge to the citizenship and law-enforcing officers of that county. It fails to acknowledge that the personnel of the jurors trying the cases was of the best agricultural citizenship of the county, in large part composed of men not interested in the mining industry."

The lawyers went on to assert that there was "overwhelming" evidence that two "imported gunmen" who testified for the State were in jail at the time when they said they were eyewitnesses to the massacre. The statement continued:

"What right has been granted to those who prosecuted to say what motives actuated jurors? Who gives them the right to supplant the constitutional triers of fact in this State? Who gives them the right to impugn the motives of the constitutional officers of the court?

Miners Gave Willingly.

"Surely the public by this time must be becoming suspicious. Every time that a labor controversy is at issue in a lawsuit in this State impure motives are always charged to labor in the few cases which they are fortunate enough to win at the bar of justice.

"The Attorney-General intimates that the rank and file of members of the Illinois Mine Workers' Union, for whose welfare he shows an unwonted solicitude, has contributed to the defense unwillingly through their check-off. The public should understand that this check-off was approved by an open convention of the rank and file of the coal miners of Illinois."

United States Supreme Court, in a New Jersey Case, Holds that a State Can Compel Cities To Pay for Water Taken from Rivers.

A suit brought by the State of New Jersey to collect over $32,000 from the cities of Newark and Trenton as charges for water taken from the Pequonnock and Delaware rivers, respectively, as authorized by Chapter 252 of the 1907 Laws of New Jersey, was decided in favor of the State in an opinion of the U. S. Supreme Court, handed down on May 7. The State first brought suit in the New Jersey State Courts, where the decision was in favor of the State. The cities then carried the litigation to the U. S. Supreme Court, which has now, by Justice Butler, dismissed the appeal. In his opinion, Justice Butler holds that the State has the right to control and conserve the use of its water resources, and he denies the contentions of the appellants that the limitation placed by the Act upon their right to take water from the rivers is in violation of their constitutional rights and that the process of the statute is confiscation and not taxation. The Newark "News" of May 7 contained the following dispatch from Washington with reference to the decision:

Newark and Trenton were defeated upon appeal in the Supreme Court of the United States to-day in the suit of the State for excess diversion of potable water under the State Act of 1907. The Court, in an opinion by Justice Butler, dismissed the appeal that had been taken by each municipality from the adverse judgment of the State courts and assessed costs against the appellants.

The net result of the decision is that both Newark and Trenton must pay the State $1 per 1,000,000 gallons for potable water diverted for municipal supplies in excess of the allotment fixed by Chapter 252 of the Laws of 1907.

The State sued first in the State courts to recover $18,104 from Newark and $14,310 from Trenton. Judgment in the Court of Errors and Appeals went for the State and the case was then taken to Washington on writ of error.

The cities contended that the limitation of their right to take potable water from the Pequonnock River, in the case of Newark, and the Delaware in the case of Trenton, was violation of their constitutional rights. They contended they had vested rights, before the enactment of the Act of 1907, that the rights sought to be exercised by the Act of 1907 is not that of taxation, but of eminent domain, and that the process of the statute is confiscation and not taxation. The appeal was argued Feb. 26 last.

There were separate opinions for each city, but Justice Butler made the Newark opinion pro foram and said the reasons for the dismissal would be found in the Trenton opinion. In this opinion, Justice Butler followed and upheld the argument by Attorney-General McCran for the statute.

"The State has the power and it is its duty," the opinion said, "to control and to conserve the use of its water resources for the benefit of all its inhabitants and the Act of 1907 was passed in accordance with the policy of the State to prevent waste."

Justice Butler added this is truly a legislative function and therefore there is no question involving the Federal Constitution involved.

The allotment fixed under the Act for Newark is 36,241,666 gallons per day. This amount was the total consumed by the city on June 17 1907, which is the day the Act went into effect. The State Supreme Court held all water taken in excess of this was subject to levy at the rate of $1 per million gallons. The city countered if it had used its full supply on the given date it could have drawn fifty million gallons and this was claimed to be the amount the city should be permited to withdraw before the tax could be levied.

Illinois Supreme Court Decides against City of Chicago in Latter's Libel Suit against Chicago "Daily Tribune." City Not to Ask Rehearing.

The Illinois Supreme Court, in what is described as "one of the most far-reaching and important decisions affecting free speech and a free press ever handed down in the United States," affirmed on April 18 the decision rendered in 1921 by Judge Harry M. Fisher of the Circuit Court of Cook County in the libel suit for $10,000,000 brought by the City of Chicago against the Chicago "Daily Tribune." As we indicated in these columns Nov. 26 1921, page 2259, when we gave the full text of Judge Fisher's decision, the Circuit Court sustained the demurrer of the defendant—the "Tribune"—the Court declaring that there was no cause for action. As we also stated in the item referred to, the suit grew out of statements made by the newspaper in the 1921 city election in Chicago criticising the administration of Mayor Thompson for the way in which municipal finances were handled. Judge Fisher held that the suit was not "in harmony with the genius, spirit and objects of our institutions." The city brought identical suits against the "Tribune" and the Chicago "Daily News," contending that the articles and editorial expressions on which the suit was based damaged the city's credit in disposing of municipal bonds. In announcing that the City of Chicago would not seek a rehearing of the case, the Chicago "Tribune" on April 25 said:

Corporation Counsel Francis X. Busch pronounced the last rites yesterday over former Mayor Thompson's $10,000,000 suit against the "Tribune."

The case was considered quite thoroughly dead after the Illinois Supreme Court last week rendered its sweeping decision sustaining the ruling of Judge Harry M. Fisher in the Circuit Court of Cook County. But there was a chance that symptoms of life might be maintained in the corpse even after that event.

Busch Reaches Decision.

This would have been by the filing of a petition for a rehearing. Such a step would have had to come from Corporation Counsel Busch, since Thompson began his action in the name of the City of Chicago. And Mr. Busch has reached his decision in the matter. He will not ask for a rehearing.

The period allowed for filing notice of an intention to apply for a rehearing is 15 days. Then an additional 10 days is allowed for the filing of the petition at Springfield. This 25-day limit expires on May 14. Since the Corporation Counsel intends to take no action, the Supreme Court decision becomes final on that date.

In discussing his position, Mr. Busch declared that this suit and the similar suit brought against the "Daily News" never should have been started. And he said he would submit to Mayor Dever a recommendation that the suit against the "Daily News" be dismissed where it stands.

Concurs With Decision.

"I have read this important decision of the Supreme Court with extreme care," he said, "and I am clearly convinced that the law laid down is correct and flawless. Under the circumstances we shall not file a petition for a rehearing.

"Such a step would be utterly useless. It would be a waste of the time of the city law department and a waste of the taxpayers' money.

"The suit was misconceived from the beginning. It was founded on an incorrect theory of law. It was a misconception of the fundamental right of an individual or a newspaper to criticize, within the bounds of decency, the operations of the Government.

"It is established that criticism—if in moderation and for good motives and justifiable ends—would be defensible if directed against an individual, so that it certainly would be if directed against an intangible thing like the corporation of the City of Chicago, for the only thing one could say against the corporation would be that it has been badly conducted by those persons charged with its management.

"There is no sensible legal theory under which this action could have been brought in good faith."

Regarding the conclusions of the Illinois Supreme Court, we quote the following special Springfield (Ill.) advices to the Chicago "Tribune" April 18:

The opinion, which was written by Chief Justice Floyd E. Thompson, holds that the lower court was right in finding "no cause for action" by the city against the "Tribune."

"Un-American in Spirit."

The case came to the Supreme Court on an appeal taken by the city from Judge Fisher's decision, which had found for the "Tribune." Of the suit itself, which Chicago's Corporation Counsel at the direction of Mayor Thompson had brought against the "Tribune" demanding $10,000,000 damages because of articles printed in the "Tribune" in the summer of 1920, the Court says:

"This action is out of tune with the American spirit and has no place in American jurisprudence."

The Supreme Court states its conclusions as follows:

"We consider the question solely from the standpoint of public policy and fundamental principles of government.

"For the same reason that members of the Legislature, judges of the courts and other persons engaged in certain fields of the public service or in the administration of justice are absolutely immune from actions, civil or criminal, for libel for words published in the discharge of such public duties, the individual citizen must be given a like privilege when he is acting in his sovereign capacity."

Question of Public Policy.

The Court did not pass on the truth or falsity of the newspaper attacks on the Thompson administration, out of which the suit came, but based its decision on public policy only.

"The fundamental right of freedom of speech is involved in this litigation," the opinion states, "and not merely the right of liberty of the press.

"If this action can be maintained against a newspaper it can be maintained against every private citizen who ventures to criticize the Ministers who are temporarily conducting the affairs of Government.

"Every citizen has a right to criticize an inefficient or corrupt Government without fear of civil as well as criminal prosecution."

A Boomerang Argument.

As to the plea that the great financial interests of Chicago were put in jeopardy by the "Tribune's" attacks, the Court said:

"The richer the city the greater the incentive to stifle opposition—and remain in control of the political prize."

Tracing the history of the struggle through the centuries for a free press, the opinion states:

"There was a reasonable foundation for prosecuting the Government's critics in the days of 'the divine right of Kings,' but since the people are sovereign, and since the Magistrates are servants of the people, the Magistrates can do wrong and the people have a fundamental right to criticize them and to expose their inefficiency and corruption so that they may be displaced.

"It is one of the fundamental principles, therefore, of the American system of government that the people have the right to discuss their Government without fear of being called to account in the courts for their expressions of opinion."

Suit Brought in 1920.

The suit for civil libel was brought by the city on Sept. 17 1920. It was based on articles appearing at that time in the "Tribune" in which it was said that the city was "broke," its credit shot to pieces, and it was so improperly and corruptly administered that its streets were not properly cleaned and the laws not efficiently enforced.

The unique, underlying theory of the Thompson legal staff was that, inasmuch as a municipal corporation holds property, conducts business and requires credit, it is subject to injury by libelous publications and may bring action for civil damages.

The demurrer of the "Tribune" to this declaration was that to permit a recovery in such an action would violate the free speech provisions of the Illinois and Federal Constitutions.

The suit came after former Mayor Thompson had filed a number of other suits for personal libel against the "Tribune" and other newspapers, and this campaign of litigation was interpreted by the "Tribune" as an attempt to intimidate and strangle free discussion in Chicago.

The following is the full text of the opinion in the Illinois Supreme Court as published in the Chicago "Daily Tribune" of April 19:

The City of Chicago, a municipal corporation, brought in the Circuit Court of Cook County its action of trespass on the case for libel against The Tribune Co., a corporation publishing a newspaper circulating in the city of Chicago and surrounding territory, alleging damages of $10,000,000.

The declaration consists of twelve counts. It avers that the city has a population of about 3,000,000 people; that it owns property, consisting of public buildings, public parks, public streets and bridges, public hospitals, a water works system, police and fire equipment, and other property of the value of $350,000,000; that exclusive of amounts required for school purposes, it spends each year for materials, labor and supplies about $50,000,000; that it purchases each year new property valued at approximately $7,000,000; that it is obliged to purchase most of this property, materials and supplies through competitive bidding; that it is necessary, in order to advantageously purchase such property, materials and supplies, to have good credit; that the city must from time to time issue bonds for public purposes, and that the market value of these bonds depends upon the financial standing of the city; that The Tribune Co., in its newspaper, maliciously published concerning the city, false, scandalous and defamatory matter; that in various articles appearing from time to time in 1920, it charged that the city was "broke"; that it "owes millions of 1921 funds"; that "bankruptcy is just around the corner from the city of Chicago"; that its "credit is shot to pieces"; that "the city is headed for bankruptcy unless it makes immediate retrenchments"; that "the city's financial affairs are in a serious way"; that "it is the issue between this Tammany Government, which has bankrupted the treasury of the city of Chicago, which is in default to the city creditors"; that the city administration, "having busted the city and having reduced it to such insolvency that it is issuing Villa scrip to pay its bills, is reaching out for the State"; that the administration "is paying the city debts with the City Hall scrip and we have just begun to feel the effects of being busted"; that "Chicago is drifting into a receivership"; that "the city is hurrying on to bankruptcy and is threatened with a receivership for its revenue"; that the city "is bankrupt and the banks of the city have refused it credit"; that "the city Government has run on the rocks"; that "the city cannot pay its debt, it is bankrupt, the bankers have refused it credit," and divers other similar false and defamatory statements; that while the city was deprived of $7,000,000 theretofore derived from saloon licenses, and that while it was obliged to meet the current high cost of labor, supplies, materials and property, in consequence of which the corporate fund was depleted and there was not enough actual cash to meet the current obligations of the city, there was at all times abundant cash in each of the other funds, to wit: Special assessment fund, water works fund, bond fund, traction fund, and other special funds, but the false publications made by The Tribune Co. were general in their nature and applied indiscriminately to these several funds, thereby injuriously affecting the credit and financial standing of the city; that each and all of said publications were false and were published maliciously and in reckless disregard of the rights of the city; that none of said statements were published with good motives or for justifiable ends; that said statements were published to promote the political and financial interests of The Tribune Co., its political friends, and the public utility corporations associated and acting in co-operation with it; that said statements were published with the intent and purpose to impair the credit and financial standing of the city and to give the impression to its readers and the public that the management of the administrative and Governmental affairs of the city was incompetent and corrupt; that the city was unworthy of credit and could not pay its obligations, and that it would be dangerous for persons or firms to invest in bonds issued by the city and to enter into contracts with the city for the sale of property, materials and supplies; that by reason of said publications many persons and firms that would otherwise have been ready, able and willing to sell and furnish property, material, and supplies to the city neglected to file their bids, by reason whereof competition was stifled and the city was compelled to pay, and did pay, higher prices than it otherwise would have been obliged to pay, by reason of which it lost $5,000,000; that by reason of said publications certain persons who would otherwise have bid for the city's bonds refused to bid for them, in consequence of which the bonds sold for less amount than would otherwise have been realized, whereby the city lost $2,500,000; and that by reason of said publications, and in consequence of the resulting injury to the city's credit and financial standing, it was unable to conduct its business on an economical basis, thereby suffering a further loss of $2,500,000.

Appeal Demurrer Ruling.

A demurrer filed to this declaration was sustained, and this appeal followed.

The articles were published in the summer of 1920 during the progress of the campaign between rival candidates for the Republican nomination for Governor of the State. One of the two leading candidates was supported by The Tribune Co. and the other by the administration of the city of Chicago.

Many of the publications are in quotations from speeches of the candidates supported by the newspaper and of his political friends.

"Tribune" Cites Constitution.

The Tribune Co. claims it was within its rights guaranteed by Section 4 of Article 2 of the Constitution, which declares: "Every person may freely speak, write and publish on all subjects, being responsible for the abuse of that liberty"; and further that it is a fundamental principle of the American system of government that any person may criticize the Government with impunity so long as he does not advocate the violation of existing law or the overthrow of the existing Government by unlawful means.

The city contends that the constitutional privilege extends only to the publication of "the truth when published with good motives and for justifiable ends," and that a city, as any other corporation, may be libeled with respect to its private enterprises. Many procedural questions have been argued, but we shall consider only the substantive question, Can a city maintain an action for libel?

Free Speech Vital.

The struggle for freedom of speech has marched hand in hand in the advance of civilization with the struggle for other great human liberties. History teaches that human liberty cannot be secured unless there is freedom to express grievances. As civilization advanced and as the means for expressing grievances multiplied, the struggle between the people and their despotic rulers became more bitter. With the opening of the 17th century, the people began to publish newspapers and history begins to record unspeakable prosecutions of the editors. For 100 years the Crown forbade the publication of a newspaper without a license.

As the 17th century drew to a close, the right to publish without license was recognized, and from that time to this no English Government has claimed or practiced the royal prerogative of licensing the press. Licensing of the press was never effective in the American Colonies. The last attempt to enforce this common law right of the Crown in the American Colonies failed in 1725, and so for more than 50 years prior to the adoption of the Federal Constitution, and for nearly 100 years prior to the adoption of our first State Constitution, licensing of the press was completely abolished in America.

While this right of the Crown went out with the 17th century, freedom of speech had not yet been established, and the restriction of this fundamental right then took the form of subsequent punishments. Political prosecutions by the Government were vigorously used to silence opposition. Truth was no defense, because the despotic Governments declared that "the greater the truth, the greater the libel."

Martyrs to Its Cause.

The names of martyrs to the cause of freedom of speech became household words in England and in America. To obtain freedom from this oppression of the Crown was one of the many reasons why the American Colonists revolted.

It is interesting to follow the viewpoint of the writers of different periods in their discussions of the right of the citizen to criticize his Government. Holt, an early English author, says in his law of libel [1st Am. Ed., p. 92]:

"If it be the highest crime known to our laws to attempt to subvert by force the constitution and State, it is certainly a crime, though of inferior magnitude, yet of great enormity, to endeavor to despoil of its best support —the veneration, esteem and affection of the people. It is therefore a maximum of the law of England, flowing by natural consequence and easy deduction from the great principle of self-defense, to consider as libels and misdemeanors every species of attack, by speaking or writing, the object of which is wantonly to defame or indecorously to calumniate that economy, order and constitution of things which make up the general system of the law and government of the country.

Different with Kings.

"Opinion is strength, and the good fame of government is necessary to maintain this opinion. The distance is not very great between contempt of the laws and open resistance to them."

And again, on page 102, he says:

"Our courts of justice considered all abuse and invective against the king and his court officers, all slander which interfered with the government of the nation, and all libels which reflected upon the conduct and management of State affairs, as little short of treason and concerted designs for the subversion of the Government itself. It is no wonder, therefore, if in those times [prior to James I.] we should find such words and writings charged as acts of treason which in our age of improved learning and mildness in the administration of the law pass only for libels—the overflowing of seditious gall and the resentments of disorderly and petulant spirits."

Note the change when Stephen, in his "History of Criminal Law of England," written in 1883, says: "In one word, nothing short of direct incitement to disorder and violence is a seditious libel. . . . It is enough to say that in this country and in this generation the time for prosecuting political libels has passed, and does not seem likely to return within any definable period." [2 Stephen, pp. 375-376.]

Odgers, another English writer, says:

"The test whether the statement is a seditious libel is not either the truth of the language or the innocence of the motive with which the statement is published, but is this: Is the language used calculated to promote public disorder or physical force or violence, or violence in a matter of State?" [Odgers on libel and slander, 5th ed., p. 513.]

Few Colonial Libels.

There were few prosecutions for libel on Government in the American Colonies and no court of last resort in this country has ever held or even suggested that prosecutions for libel on Government have any place in the American system of jurisprudence. The right of the Government to prosecute its accusers was founded on the theory that the King could do no wrong. He was a hereditary monarch and was not responsible to the people.

When the people became sovereign, as they did when our Government was established under our Constitution and the Ministers became servants of the people, the right to discuss Government followed by a natural sequence. When the sovereign power is vested in a hereditary monarch there is no occasion for discussing the Government and exposing its inefficiency or corruption unless to advocate reformation by violence, because there can be no remedy except by revolution.

People Now Sovereign.

It appears, therefore, that there was reasonable foundation for prosecuting the Government's critics in the days of "divine right of Kings," but since the people are sovereign and since the magistrates are servants of the people the magistrates can do wrong, and the people have a fundamental right to criticize them and to expose their inefficiency and corruption so that they may be displaced.

It is one of the fundamental principles, therefore, of the American system of government that the people have the right to discuss their Government without fear of being called to account in the courts for their expressions of opinion. Cooley says:

"The English common law rule which made libels on the constitution or the government indictable, as it was administered by the courts, seems to us unsuited to the conditions and circumstances of the people of America, and, therefore, to have never been adopted in the several States. If we are correct in this, it would not be in the power of the State legislatures to pass laws which would make mere criticisms of the constitution or of the measures of government a crime, however sharp, unreasonable, and intemperate it might be." [Cooley's Const. Lim.—7th ed.—p. 14.]

Inciting to Crime.

Stephen says:

"There may, indeed, be breaches of the peace which may destroy or endanger life, limb, or property, and there may be incitements to such offenses, but no imaginable censure of the Government short of a censure which has an immediate tendency to produce such a breach of the peace ought to be regarded as criminal. . . . The change of public sentiment as to the free discussion of political affairs has practically rendered the law as to political libels unimportant, inasmuch as it has practically restricted prosecutions for libel to cases in which a libel amounts either to a direct incitement to crime or to false imputations upon an individual of disgraceful conduct in relation to either public or private affairs." [2 Stephen's History of Criminal Law, pp. 300-301.]

In the second volume of his Constitutional History of England [7th Ed., 379] May says:

"Prosecutions for libel, like the censorship, have fallen out of our constitutional system. When the press errs, it is by the press itself that its errors are corrected. Repression has ceased to be the policy of rulers, and statesmen have at length fully realized the wise maxim of Lord Bacon, the punishing of wits enhances their authority, and a forbidden writing is thought to contain a certain spark of truth that flies up in the faces of them that seek to tread it out."

1798 Sedition Law.

Only once in the history of the United States has there ever been an attempt to transplant the English rule of libels on Government to American soil. In 1798 Congress passed the infamous sedition law, which punished false, scandalous and malicious writings against the Government, either house of Congress, or the President, if published with intent to defame any of them or to excite against them the contempt or hatred of the people.

In so far as this law punished defamation of the President or any other person, and, in so far as it punished those who advocated resistance to law or rendered aid to a foreign foe, it was, of course, constitutional, but in so far as it sought to make criminal any defamation of the Government or of the Administration in power, it has been generally considered to be unconstitutional.

President Madison's View.

In discussing this Act, James Madison said:

"Some degree of abuse is inseparable from the proper use of everything, and in no instance is this more true than in that of the press. It has accordingly been decided by the practice of the States that it is better to leave a few of its noxious branches to their luxuriant growth than, by pruning them away, to injure the vigor of those yielding the proper fruits.

"And can the wisdom of this policy be doubted by any one who reflects that to the press alone, checkered as it is with abuses, the world is indebted for all the triumphs which have been gained by reason and humanity over error and oppression; who reflects that to the same beneficent source the United States owe much of the lights which conducted them to the rank of a free and independent nation and which have improved their political system into a shape so auspicious to their happiness?

"Had sedition Acts forbidding every publication that might bring the constituted agents into contempt or disrepute or that might excite the hatred of the people against the authors of unjust or pernicious measures been uniformly enforced against the press, might not the United States have been languishing at this day under the infirmities of a sickly confederation?

"Might they not, possibly, be miserable colonies, groaning under a foreign yoke?" [4 Elliot's Debates on the Federal Constitution, 571.]

Cooley says:

"The Sedition Law was passed during the Administration of the elder Adams, when the fabric of government was still new and untried and when many men seemed to think that the breath of heated party discussions might tumble it about their heads.

Self-Destructive.

"Its constitutionality was always disputed by a large party and its impolicy was beyond question. It had a direct tendency to produce the very state of things which it sought to repress. The prosecutions under it were instrumental, among other things, in the final overthrow and destruction of the party by which it was adopted, and it is impossible to conceive at the present time of any such state of things as would be likely to bring about its re-enactment or the passage of any similar repressive state.

"If any such principle of repression should ever be recognized in the common law of America, it might reasonably be anticipated that in times of high party excitement it would lead to prosecutions by the party in power to bolster up wrongs and sustain abuses and oppressions by crushing adverse criticism and discussion. The evil, indeed, could not be of long continuance, for, judging from experience, the reaction would be speedy, thorough and effectual; but it would be no less a serious evil while it lasted, the direct tendency of which would be to excite discontent and to breed a rebellious spirit. Repression of full and free discussion is dangerous in any government resting upon the will of the people." [Cooley's Const. Lim., 7th ed. H. P. 613, 614.]

There were a number of prosecutions under the sedition act and many recalcitrant spirits were thrown into jail for expression of opinions contrary to those entertained by the Administration in power.

Pardoned by Jefferson.

When Jefferson became President he remitted, with interest, the fines that had been levied against persons convicted under the Act and pardoned all those who were sentenced to imprisonment. In answer to the criticisms of his acts, he replied:

"I discharged every person under punishment or prosecution under the Sedition Law because I considered, and now consider, that law to be a nullity as absolute and palpable as if Congress had ordered us to fall down and worship a golden image."

The proponents of the Sedition Act argued that true liberty of the press permitted only the truth to be published with good motives and for justifiable ends.

To this Madison replied:

"In the first place, where simple and naked facts alone are in question, there is sufficient difficulty in some cases, and sufficient trouble and vexation in all, in meeting a prosecution from the Government with the full and formal proof necessary in a court of law. But in the next place, it must be obvious to the plainest minds that opinions and inferences and conjectural observations are not only, in many cases, inseparable from the facts, but may often be more the objects of the prosecution than the facts themselves; or may even be altogether abstracted from particular facts; and that opinion and inferences and conjectural observations cannot be subjects of that kind of proof which appertains to facts before a court of law.

Hits Freedom of Press.

"Again, it is no less obvious that the intent to defame or bring into contempt or disrepute or hatred, which is made a condition of the offense created by the Act, cannot prevent its pernicious influence on the freedom of the press. For, omitting the inquiry how far malice or the intent is an inference of the law from the mere publication, it is manifestly impossible to punish the intent to bring those who administer the Government into disrepute or contempt without striking at the right of freely discussing public characters and measures, because those who engage in such discussions must expect and intend to excite these unfavorable sentiments so far as they may be thought to be deserved.

"To prohibit the intent to excite those unfavorable sentiments against those who administer the Government is equivalent to a prohibition of the actual excitement of them; and to prohibit the actual excitement of them is equivalent to a prohibition of discussions having that tendency and effect; which, again, is equivalent to a protection of those who administer the Government, if they should at any time deserve the contempt or hatred of the people, against being exposed to it, by free animadversions on their characters and conduct. Nor can there be a doubt, if those in public trust be shielded by penal laws from such strictures of the press as may expose them to contempt or disrepute or hatred where they may deserve it, that in exact proportion as they may deserve to be exposed will be the certainty and criminality of the intent to expose them and the vigilance of prosecuting and punishing it; nor a doubt that a Government thus intrenched in penal statutes against the just and natural effects of a culpable administration will easily evade the responsibility which is essential to a faithful discharge of its duty."

"Fundamental Right."

The fundamental right of freedom of speech is involved in this litigation and not merely the right of liberty of the press. If this action can be maintained against a newspaper it can be maintained against every private citizen who ventures to criticize the Ministers who are temporarily conducting the affairs of his Government.

Where any person, by speech or writing, seeks to persuade others to violate existing law or to overthrow, by force or other unlawful means, the existing Government, he may be punished. [People vs. Lloyd, 304 Ill., 23; Gilbert vs. Minnesota, 254 U. S., 325; 41 Supreme Court, 125], but all other utterances or publications against the Government must be considered absolutely privileged.

While in the early history of the struggle for freedom of speech the restrictions were enforced by criminal prosecutions, it is clear that a civil action is as great, if not a greater, restriction than a criminal prosecution.

If the right to criticize the Government is a privilege which, with the exceptions above enumerated, cannot be restricted, then all civil as well as criminal actions are forbidden.

Opening for Despots.

A despotic or corrupt Government can more easily stifle opposition by a series of civil actions than by criminal prosecutions, because (a) a civil action can be started without the filing of a complaint with leave of court and without the necessity of a Grand Jury investigation; (b) in a civil action the judge instructs the jury and the jury must follow his instructions on the law, while in a criminal prosecution the jury are the judges of the law as well as of the facts; (c) in civil actions the judge may grant new trials until the defendant is exhausted by expense or until a jury is found that will give judgment against him; (d) our statute limits the punishment in criminal cases to a $500 fine or jail imprisonment of one year, whereas in civil actions there is no limit to the amount of damages that may be sought; (e) in a civil action the Government can recover by proving its case by a mere preponderance of evidence, while in a criminal action it must prove its case beyond a reasonable doubt; (f) the defendant in a criminal action is presumed to be innocent until he is proven guilty, and no such presumption exists in a civil action; and (g) the Government is required in a criminal prosecution to furnish to the defendant the names of the witnesses by whom it expects to sustain its charges, but in a civil action it may keep its proof a secret until it is revealed from the witness stand.

Every Man's Privilege.

It follows, therefore, that every citizen has a right to criticize an inefficient or corrupt Government without fear of civil as well as criminal prosecution. This absolute privilege is founded on the principle that it is advantageous for the public interest that the citizen should not be in any way fettered in his statements and where the public service or due administration of justice is involved he shall have the right to speak his mind freely.

The Government consists of associated persons, representing the sovereign, who make, interpret and enforce the laws. The American system of government is founded upon the fundamental principle that the citizen is the fountain of all authority. Under our system this sovereign citizen has conferred certain authority upon his servants—officers of the law, commissioned for a fixed time to discharge specific duties. In order to serve their needs, the citizens of Illinois, acting through the State Government erected by them, have authorized the organization of city Governments.

The persons living within the corporate limits of these cities select officers who constitute the city Government. The activities of these Governments are limited by the needs of the people.

All organized Governments own and operate more or less property, and certain proprietary rights have long been recognized as necessary for the welfare of the inhabitants of the municipality. Municipal corporations, however, exist primarily for Governmental purposes, and they are permitted to enter the commercial field solely for the purpose of subserving the interests of the public which they represent. A city is no less a Government because it owns and operates its own water system, its own gas and electric system and its own transportation system. In Byrne vs. Chicago General Railway Co. 169, Ill., 75, this Court said: "The city is but an agency of the State, and governs, within its sphere, for the State."

Power of City Rulers.

The Government exercised by the city is exercised as an agency of the whole public and for all the people of the State. A municipal corporation, like a State or county, is within its prescribed sphere a political power. In City of Chicago vs. M. & M. Hotel Co., 248 Ill., 264, we said:

"The City of Chicago is organized under the statute known as the City and Village Act. It may exercise only such powers as are expressly delegated to it by the Legislature and such as are necessarily implied from those expressly given.

"All governmental powers primarily reside in the people. Some of these powers have been delegated to the Federal Government by the Constitution of the United States. All of the powers not thus delegated are reserved to the people of the several States and are exercised by the people through their representatives in the Legislature and the other departments of the State Government.

"The Legislature may delegate all or a part of its power to municipalities created by the Legislature. Counties, cities, villages, and other municipal and quasi-municipal corporations are created under the authority of the Legislature to better accomplish the purposes of local Government."

Their Public Responsibility.

While for certain limited purposes it is often said that a muncipality owns and operates its public utilities in its capacity as a private corporation and not in the exercise of its powers of local sovereignty, yet because of its proprietary rights it does not lose its Governmental character. Its property is not subject to execution (City of Chicago vs. Hasley, 25 Ill., 485), nor to Federal taxation (Pollock vs. Farmers' Loan & Trust Co., 157 N. S. 429, 584), nor is the city subject to garnishment (Merwin vs. City of Chicago, 45 Ill., 133), and its so-called private property may, with exceptions, be taken from it by the State (Ward vs. Field Museum, 241 Ill., 496). It is manifest that the more so-called private property the people permit their Governments to own and operate, the more important is the right to freely criticize the administration of the Government. As the amount of property owned by the city and the amount of public business to be transacted by the city increase, so does the opportunity for inefficient and corrupt government increase and the greater will be the efforts of the Administration to remain in control of such a political prize.

The richer the city the greater the incentive to stifle opposition. In so far as the question before us is concerned, no distinction can be made with respect to the proprietary and governmental capacities of a city.

Articles' Truth Not Involved.

By its demurrer appellee admits it published malicious and false statements regarding the city of Chicago with intent to destroy its credit and financial standing, and assuming that there was a temporary damage to the city and a resultant increase in taxes, it is better that an occasional individual or newspaper that is so perverted in judgment and so misguided in his or its civic duty should go free than that all of the citizens should be put in jeopardy of imprisonment or economic subjugation if they venture to criticize an inefficient or corrupt Government.

We do not pass upon the truth or falsity of the publications nor the merits of the political controversy between the parties. We consider the question solely from the standpoint of public policy and fundamental principles of government. For the same reason that members of the Legislature, judges of the courts, and other persons engaged in certain fields of the public service or in the administration of justice are absolutely immune from actions, civil or criminal, for libel for words published in the discharge of such public duties, the individual citizen must be given a like privilege when he is acting in his sovereign capacity.

This action is out of tune with the American spirit and has no place in American jurisprudence. The judgment of the Circuit Court is affirmed.

Fraud Order Issued By Post Office Against Frederick A. Cook, of North Pole Fame, and the Petroleum Producers Association.

A fraud order has been issued by the Post Office Department, against Petroleum Producers' Association; Frederick A. Cook, President; F. A. Cook, President; Frederick A. Cook, Trustee; F. A. Cook, Trustee; Dr. Frederick A. Cook; Frederick A Cook, and F. A. Cook. The Post Office explains its action as follows:

This action was taken by Postmaster General Harry S. New after a searching investigation had been made by Post Office inspectors into the charges Against Dr. Frederick A. Cook and his associates for using the mails for false and fraudulent pretenses. The inspector who investigated this case and special bank accountant H. B. Matheny of the Department of Justice were present at the hearing and testified in behalf of the Government. The evidence in the case disclosed the fact that under the declaration of trust which was singed by Dr. Cook, Fred K. Smith and E. A. (Trapshooter) Reilly, authorized the Artic explorer to receive one-eighth of all gross funds received from every source.

According to the report of the investigation, Dr. Cook employed a number of "scouts" to travel about the country in search of companies whose lists of stockholders might be acquired. Three hundred such lists were acquired. These lists cost over $85,000. Ordinarily the "merged" concerns had previously coaxed every dollar possible from its stockholders and dissipated its assets and the only thing of value acquired by the Petroleum Producers Association was the list of stockholders. In some instances, however, leased acreage of some speculative value was assigned by officers of the merged concerns. The letter prepared by Dr. Cook and his associates invariably represented that without a consolidation with a strong and successful company like the Petroleum Producers Association previous investment of the stockholders would be entirely lost. One of the circulars reads in part as follows:

"Your dividend is just as safe as any cash distribution can be in any investment. That is, it is safe for the present rate of 2% monthly or 24% yearly, which means 120% per year on the amount you invested in this company."

Thus it will be seen that Dr. Cook and his associates were giving the impression that dividends to the extent of 120% a year would be returned to the stockholders.

Up to Jan. 31 1923, the revenue from the sale of oil and the returns from royalties owned by the company amounted to only the insignificant sum of $2,810 39, as shown by the audit made by Special Bank Accountant H. B. Matheny of the Department of Justice.

This was a total of all the receipts from oil during a period of nine months. There had been issued and was outstanding on that date stock or shares of a par value amounting to approximately two and a half million dollars.

The inspector in charge of the case reported that two dividends paid by the company aggregated a total of a little over $30,000 and that when the second was paid there had been received, from production, to that date only $1,070 19.

In 1922, representations were made that dividends would be paid quarterly instead of monthly in order to save expense but that they would continue at the same rate, that the quarterly dividend to fulfill that promise would have been payable to stockholders of record Jan. 31 1923, and that on this date the amount required was approximately $120,000, whereas, the total receipts from royalties and oil up to that date for the whole period of the company's operations aggregated only $2,810 39 and that the cash on hand from stock sales and all sources was only $5,660 77. From stock sales the proceed had reached $438,408 42, all of which had been spent, leaving only the sum mentioned on hand. The concern, therefore, was unable to pay the dividend and has paid none since that time and there is no present prospect of any further payments.

Dr. Cook, who has forsaken his title of Explorer, calls himself a "Petroleum Technologist." Previous to coming to Texas, Dr. Cook was associated with some friends in the Cook Oil Company of Wyoming. He came to the Lone Star State in 1919, organizing the Texas Eagle Oil Company with a capital stock of $300,000, the stock of which he sold to the public. A little later he organized the Texas Eagle Producing & Refining Company with an authorized capital of a half million dollars. In January, 1920, he reorganized these into the Texas Eagle Oil & Refining Company with a capital stock of $5,000,000. The latter company absorbed the Mitchell Production Company which also had large capital stock sold to the public. Late in 1921 the combined concern failed with practically a total loss to all investors. A receiver was appointed and Dr. Cook arranged a merger with the Revere Oil Company and it appears that he personally profited substantially from the transaction.

Dr. Cook was recently indicted at Forth Worth, Texas, for using the mails to defraud.

Acting Solicitor H. J. Donnelly recommended that a fraud order be issued against Dr. Cook and his associates and Postmaster General Harry S. New after a careful review of the evidence issued the fraud order.

The Federal Trade Commission on the Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh.

The Federal Trade Commission to-day issued a report on the Northern Hemlock and Hardwood Manufacturers' Association, Oskosh, Wis., the sixth of a series of studies of lumber trade associations. Associations heretofore reported upon at the request of the Attorney-General are National and Regional Lumber Manufacturers' Trade Association; the Southern Pine Association; the Douglas Fir Lumber Manufacturers' and Loggers' Association; Western Pine Manufacturers' Association, and Western Red Cedar Association. The report concerning the Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh contains an analysis of present market prices on northern hardwoods and treats of the price-fixing activities of the association members and their co-operation on prices with other lumber associations during a period of several years ending in 1919. It is summarized as follows by the Trade Commission:

Present prices (March 31 1923) on Wisconsin hemlock are at their highest peak—higher than the war prices—higher than the prices of 1919, and on the better grades of hardwoods present quotations averaging over 60% higher than those in the fall of 1918. Present prices are from 15 to 20% higher than the war prices, and average 47% higher than the market prices of June 1919. These prices are for hemlock, one of the important construction woods of the country, and hardwoods widely used in finishing construction and in the manufacture of furniture. Only on the lowest grades of hardwoods have there been substantial reductions. Notwithstanding the heavy reductions forced by the buyers' strike of 1920, the depressed market level of 1921 on high-grade hardwoods was much in excess of the level attained in June 1919, when the high level character of the market had become well recognized, and was still more in excess of the war-time level of September 1918. The price reductions forced by the collapse of demand in 1920 and 1921 carried hemlock prices but little below the June 1919 level and left them at approximately the war-time level of September 1918.

Composed of 75 members, hemlock and hardwood manufacturers, the Association controls over 60% of the production of hemlock and hardwoods in Wisconsin and Upper Michigan, the most important region in the country in the production of hemlock. During the period covered by the inquiry, the Association was conducted largely as a medium to facilitate agreements among its members for the substantial lessening and frequently the destruction of price competition. It is clear, the report states, that officials and members of the Association endeavored to anticipate, fix and control prices for the future. The Association leaders in their ordinary official intercourses have paid strong and frequent tribute to their organization as a powerful factor in maintaining prices on a weak market and advancing prices when conditions were favorable. The report recites the history of the present Association and states that the price-fixing activities of this group of manufacturers, though twice called to the attention of the public, can show an unbroken record of more than twenty years.

The entrance of the United States into the World War was accompanied and followed by frequent meetings of the Association at which prices were increased on the strength of the demand created by war requirements. Prices made by the Association to Government contractors on hardwoods for vehicle stock were so high that the directors disavowed them on the ground that they were "higher than the market justified." Later, however, the prices were reaffirmed. Some of the advanced prices made on the rising markets of 1917, 1918 and 1919 provoked criticism from the more conservative members of the Association as being "long," "stiff," "fancy," "radical," "too high," "extraordinarily high" and "unreasonable." Hardwood prices in effect in May 1917 "staggered" some of the wholesalers and some members thought the prices to the Government on hardwoods in December 1919 were "somewhat exorbitant," and one was "very much put out that we shall countenance a price of this kind." During the excited market of 1919 a prominent member wrote that "it seems inevitable that we will go into the class of profiteers" and "we will be painted for years to come as conscienceless robbers."

In addition to establishing prices on rough lumber, the Association has also directed its activities to finished lumber, white cedar shingles, railroad ties and such by-products as hemlock bark and pulpwood. On finished lumber products standard prices and standard charges for resawing, surfacing and finishing were promulgated. It is reported that control of prices of hemlock bark and pulpwood, important raw materials used in the tanning of leather and in the manufacture of paper, was sought by the Association members through control between important hemlock manufacturers and leather companies both in Wisconsin and Pennsylvania. On the subject of railroad ties, the Association co-operated with another association whose members produced ties and endeavored to control the price for railroad material, particularly cross-ties during the period of Government operation, the prices so fixed becoming a direct charge on the Government. White cedar shingle prices were controlled by an affiliation between the Association and the White Cedar Shingle Manufacturers' Association.

As a part of its price-fixing activities this group of lumber manufacturers for many years has used Wausau, Wis., as a common basing point from which to calculate freight charges and thereby secure uniformity in delivery prices. In many cases this results in the arbitrary addition of fictitious freight charges to mill prices. Another activity of the Association was the establishment of uniform grades and standardized sizes for scant sawing. Departures from uniformity on these matters were criticized severely by the members as being merely forms of price-cutting.

When conditions of demand appeared unfavorable the Association formed the medium through which the members endeavored to reduce the supply, through a reduction in sawing or in the winter input of logs. As to prices in the spring of 1919 the Association's statistics brought out the fact that 20 concerns held about 78% of all the hemlock lumber available for shipment and steps were taken to have these concerns represented at a conference for the purpose of enabling them to take advantage of their control over the supply.

Evidence of co-operation between the Northern Hemlock and Hardwood Manufacturers' Association and other lumber associations whose members produce competitive woods is contained in the report, as well as co-operation between the Association and wholesalers and retailers handling woods produced by members of the Association with the effect of maintaining and advancing prices. There was close co-operation between the Northern Hemlock and Hardwood Manufacturers' Association and the Southern Pine Association with a view to harmonious action on prices of their respective woods in common markets. This co-operation became more pronounced during the war and subsequently, hemlock being advanced frequently because of similar advances being made in Southern pine. Notices of their respective price changes were promptly exchanged between representatives of the two groups. During the war there was pronounced co-operation between the Northern Hemlock and Hardwood Manufacturers' Association and the Michigan Hardwood Manufacturers' Association, the latter Association representing manufacturers of hemlock and hardwoods in lower Michigan. This co-operation was particularly pronounced in fixing prices on the Government's war purchases. Subsequent to the war an increasing co-operation developed between the hemlock manufacturers of Wisconsin and the fir and hemlock manufacturers represented in the West Coast Lumbermen's Association with a view to establishing harmonious price policies in competitive selling territory.

There has been marked co-operation between the organized Wisconsin manufacturers and the organized wholesalers of Wisconsin woods for the purpose and with the effect of maintaining and advancing prices. The wholesalers were freely and officially criticized by the manufacturers for "bearing" the market particularly upon the outbreak of the war, and arrangements were made for harmonious price action. The manufacturers of Wisconsin have at times bitterly criticized the retailers for failure to reduce prices to the consumer in keeping with reductions by manufacturers to them, and for organized opposition to manufacturers selling direct to consumers. Subsequently a strong movement toward co-operation with retailers took place featured by co-operative advertising and a formal resolution that the manufacturers were opposed to selling direct to the consumer.

Charles H. Markham in Speech at U. S. Chamber of Commerce Convention Says Railroad Investors Are Regaining Confidence.

Charles H. Markham, President of the Illinois Central RR. Co., addressed the annual convention of the U. S. Chamber of Commerce on May 9 on the railroad situation. He declared that there had been an average reduction in freight rates of 8% in 1922, as compared with 1921, resulting in a saving of $336,000,000 to shippers, and that, as the railroads recovered ftheir financial standing, and as further progress was made in economies, still further reductions in both freight and passenger rates could be expected. He said that one of the encouraging aspects of the situation was that there had been no anti-railroad legislation this year in the Middle West. He cited in particular the States of Wisconsin, Iowa and Minnesota, the homes of United States Senators La Follette, Brookhart and Shipstead. Mr. Markham complained of unfair competition by boats and motor trucks, and asserted that they received what amounted to a subsidy by the maintenance of navigable waterways and highways at the public expense, while the railroads had to pay the cost of their roadways, which necessarily had to be included in the cost of service. He said:

The taxpayers' money that is expended upon inland waterways and highways is a part of the cost of the service provided by the boat lines and motor vehicle carriers, just as the money spent upon their roadways is a part of the cost of the service provided by the railroads. The only difference at present is that railroads pay for the construction and maintenance of their roadways and have to charge rates to cover that expense, while taxpayers foot the bills for providing navigable channels and hard roads, and boat lines and motor vehicle companies consequently do not have to include such costs in the rates they charge. As competitors they have an unfair advantage over the railroads. In determining the true economy of transportation by waterway and by highway due consideration must be given to all items of cost, including the cost of navigable channels and the cost of suitable highways, however paid for.

The subsidy of competing forms of transportation from funds raised by taxation works a particular injustice upon patrons of the railroads. The taxes paid by Class I railroads last year amounted to more than $300,000,000, as compared with less than $100,000,000 in 1911. The railroads have no other source of revenue, hence the funds to meet their tax bills have to come out of the purses of their patrons—those who pay freight and passenger rates. Supporting competitive transportation upon an artificial basis by means of taxation at the expense of the railroads and their patrons is false economy.

Consider the cost of hard-surfaced roads that are ground to powder under the wheels of heavily loaded motor vehicles that are permitted to compete with the railroads in carrier service. Between 1910 and 1922 more than $3,000,000,000 was expended upon the construction and maintenance of good roads.

The operators of motor vehicle carriers contributed comparatively little to the costs of providing these highways, but they are doing more than any other agency to wear them out. The operators of truck lines could not afford to pay a fair share of the damage caused to these light roads by their operations. It is equally clear that the taxpayers cannot afford to have themselves taxed to rebuild these light roads, which are not intended for heavy truck service, and then permit them to be damaged by that service.

The only practicable solution of this question, in my opinion, is the construction of comparatively short stretches of hard-surfaced roads designed and designated primarily for the use of motor trucks. These roads should, of course, be constructed only where commercial and other conditions are favorable to the use of trucks in transporting goods for short distances and where the saving as compared with rail transportation is sufficiently large to justify the extensive expenditures necessary to provide the kind of highways that can be used by such vehicles.

Motor trucks are well suited for performing transportation service in congested terminal areas where their expedited service from door to door gives them an advantage over the railroads in both speed and operating costs. In this field of service, which is a large one, I look for the use of motor vehicles to develop rapidly. The railroads cannot hope to compete for such business, and I believe most railway men will heartily welcome this development, for it will help to relieve the roads of their burdensome and unprofitable short haul traffic.

Mr. Markham said that since the first of last year the railroads had spent $1,540,000,000 for cars, locomotives, additional trackage and other facilities and that the expenditures made and contemplated contributed to the prosperity of industries of all kinds which supply the railroads and furnish employment at good wages to many thousands of workers. "The public, therefore, has a direct interest in enabling the railroads to realize a fair return upon their investment," he continued. "Funds for expenditures upon the railway plants come principally from capital which must be raised in the open market in competition with other forms of investment. Capital is timid, and severe restriction of railway earnings has in the past frightened large numbers of investors into forsaking railway securities for investments promising greater security or a larger return, the result being that new railway financing practically stopped. Confidence in railway investments is being restored, as the program of expenditures now being carried out indicates, and it is of the utmost importance that the public's attitude toward letting the railroads earn a fair return justify the returning faith of investors."

President Smith's Letter to New York Central Stockholders Urging Them to Combat Unwarranted Attacks on Railroads.

A. H. Smith, President of the New York Central Railroad, under date of May 1 sent to the stockholders of the company a letter inviting their "active assistance in combatting the current unwarranted attacks upon the railroads by radicals and extremists which are designed to reach their climax by the opening of the next Congress." Above all, Mr. Smith warns against tampering with the Transportation Act of 1920. He concludes by saying that "if given a fair chance, the carriers will continue to afford the nation the best service and the cheapest rates of any railroads in the world." The letter in full follows:

NEW YORK CENTRAL LINES.
A. H. Smith, President.
New York, May 1 1923.

To Our Stockholders:

The management of your company would invite your active assistance in combatting the current unwarranted attacks upon the railroads by radicals and extremists which are designed to reach their climax by the opening of the next Congress.

Public sentiment which develops and crystalizes between now and December will determine the measure of success of these attacks upon funamental American principles and institutions. We would ask you, therefore, actively to exert your influence in the interim against destructive legislation.

Specifically, we would ask you to communicate with your Congressman and Senator in opposition to any amendment of the Transportation Act or the imposition of further hampering restrictions upon the railroads.

The Transportation Act has not yet had a fair trial under normal conditions, and, while defects may exist and be demonstrated, its benefits in protecting essential transportation service are sufficient to make it imprudent to tamper with it now and thus open the way for radical revisions or substitutes which might work untold harm.

The recovery and performance of the railroads during the recent month under the Transportation Act are events unparalleled inAmerican industry. If given a fair chance the carriers will continue to afford the nation the best service and the cheapest rates of any railroads in the world.

Yours very truly,
A. H. SMITH.

John Benton's Views on Forthcoming Conference of Progressive-Radical Group on Re-Valuation of Railroads.

Consideration by the La Follette Progressive-Radical group in Congress of railroad valuation "will cut more figure n Congress than in the courts," in the opinion of John E. Benton, General Solicitor of the National Association of Railway and Utilities Commissioners. Although Senator La Follette, in calling the valuation conference in Chicago for May 25 and 26, declared the public interest was not being properly protected in the valuation proceedings before the Inter-State Commerce Commission, the State commissions have been active in behalf of the public interest since 1915, it is pointed out. Mr. Benton says:

I assume that those who are promoting the conference intended to make a vigorous attack upon the way and manner in which the Inter-State Commerce Commission valuation work has been carried on. From recent correspondence understood to have passed between Senator La Follette and the Inter-State Commerce Commission, the conclusion may be drawn that Senator La Follette and those who are acting with him take the position that the requirements of the Valuation Act, as to ascertaining and reporting original cost as one of the elements of value, have not been complied with by the Commission. It is commonly known that Dr. E. W. Bemis—one of those whom Senator La Follette called to his aid when he was drawing the Valuation Act—has always maintained that original cost must be reported in every case, being estimated, if not ascertainable from records.

The Inter-State Commerce Commission, on the other hand, has proceeded upon the theory that if the original cost was unascertainable from the carriers' accounting record, there was no obligation under the law to report that element. From the language of this call, it would seem that the correctness of the Commission's procedure in this, and perhaps in other respects, may be challenged, and even contested in court.

Nobody can tell what will come from the conference. I venture the opinion that what it does will cut more figure in Congress than in the courts. If it should be established as a requirement of the law that the Commission must report original cost in each case before finding the value of the property, it may well be doubted whether Congress would ever supply the money to complete the valuation work.

In the majority of cases it has not been possible for the Commission to find original cost from the records of carriers, and if the same were now to be stated in those cases it would involve the attachment to the various properties of unit prices adjudged by engineers to have been current upon the date of construction. This would require a study of construction history of the several component parts of each railroad property, and detailed repricing by engineers, and would unavoidably prolong the work for several years.

Malicious Acts Against Lehigh Valley Railroad During Shopmen's Strike.

More than two hundred specific instances of sabotage on the Lehigh Valley RR. during the shopmen's strike, which began on July 1 last year, were detailed by F. M. Hibbits, of Bethlehem, Pa., superintendent of motive power of that railroad, in testifying on May 16 before the Inter-State Commerce Commission, when the general investigation into the efficiency and economy of railroad management which the Commission is making, was resumed. This testimony was given in substantiation of charges that interference with traffic and increased operating cost on the Lehigh Valley were largely traceable to sabotage which took place during the strike. Mr. Hibbits testified that every case of sabotage cited by him had been carefully investigated and that he was convinced that a malicious effort was made each time to embarrass the operation of the railroad. In connection with each instance he gave the point at which the case of sabotage had been committed, the date, and detailed the nature of the damage. He told of one instance where a locomotive at Pittston, Pa., had been discovered with an oil pipe leading to its stokers blocked at one end with a lump of coal wrapped in an old work order with a green flag packed in on top, while the other end of the pipe had been blocked with another lump of coal.

In August, September, October and November, 330 air hose on cars were found cut in the shops of the Lehigh Valley at Sayre, Pa. Mr. Hibbits also told of numerous instances where the homes or other property of employees had been dynamited, while there were scores of cases where glass, grit, iron ore, ashes and dirt had been maliciously placed in journal boxes, and feed valves on locomotives. In a number of instances, he said, employees had been found tampering with locomotives for the purpose of delaying trains or destroying property. Mr. Hibbits read statements from four master mechanics of the Lehigh Valley which showed that by loosening bolts, many locomotives had been put temporarily out of commission. One master mechanic alone reported 50 such cases.

He told in detail of an agreement made between the railroad and the organization of its present employees as a substitute for the old national agreement as modified by the Labor Board, and said the new agreement would save the railroad thousands of dollars annually in increased shop efficiency. Another witness was J. F. Maguire, General Manager of the Lehigh Valley, who told of negotiations with the shopcrafts employees prior to the strike, asserting the men had gone on strike after their leader had told them they had no grievance against the Lehigh Valley, but would have to go out because of orders from the national organization. He said when they were ready to return to work the Lehigh Valley had built up a new force with which the management had negotiated an agreement covering rules and working conditions and was in no position to discuss the matter with any other body.

Story of the Port of Boston.

That a single Boston house controlled nearly one-half of the commerce between the United States and China previous to 1840, is but one of the interesting bits contained in "The Port of Boston," a booklet just issued by the National Shawmut Bank of Boston, as a contribution to the movement for developing the commerce of that port and the foreign trade of New England. The history of the commerce of Boston from early days is sketched. Particular emphasis is laid upon the former position of the port in building up the trade between the United States and the Orient.

In these days when the question of adequate rail transportation systems is recognized as of first importance in the industrial and commercial life of New England, one is surprised to learn that Boston's first essays in the development of rail transportation were regarded as a menace to the prosperity of the port. When the schemes of railroad construction were first broached, many of the merchants of Boston could foresee nothing short of complete disaster. So firmly was their faith grounded in the value of commerce that they could see in this apparently new-fangled idea of transportation nothing to equal the value of the ocean-going traffic of the port. Foreign trade was for them the only thing worth while. So grave a view was taken of the evil effects of railroad construction that meetings were held and legislation demanded which would check the proposed development. The complete destruction of the city's two important industries, commerce and fisheries, was the least of the disasters predicted as a result of this new order of things. Subsequent events showed how ill-founded had been early opposition to the railroads. The benefits growing out of the combined development of steamship and rail traffic are to be seen in the expansion of Boston's foreign trade between 1840 and 1857. The import trade of the port, for which the most serious disaster had been predicted, increased more than 200% during that time.

A comparison of the commercial development of American ports in the last twenty years, brings the material in the booklet down to date, and adds to its value as a reference book on the growth and development of the commerce of the Port of Boston.

The Meeting of the Financial Advertisers' Association.

The program of the Financial Advertisers' Association, which is to be held in Atlantic City, Hotel Ambassador, June 5th and 6th next, has just been completed. Many of the names listed will be recognized as outstanding leaders in the banking and advertising world. Mr. Louis Wiley, Business Manager of the New York Times, and Mr Paul Young of Blythe-Witter & Company, are to handle the relations of the advertiser to the newspaper, while F. N. Shepherd of the American Bankers' Association and Samuel O. Rice of the Investment Bankers' Association, are to outline the relations of those very important bodies to the whole subject of publicity. Other speakers are to handle subjects of vital importance to the bankers who attend, and should make this Convention the most interesting which has yet been held. I. I. Sperling of the Cleveland Trust Company, Cleveland, Ohio, is Chairman of the Publicity Committee and F. W. Gehle, Vice-President of the Mechanics' & Metals' National Bank of this City is Chairman of the Speakers Committee. The program follows:

First Session—Tuesday, June 5 1923, 10 A. M.

Venetian Room, Hotel Ambassador, Atlantic City.

President's Address—W. W. Douglas, Bank of Italy, San Francisco, Calif.

Secretary's Report—Lloyd L. Coon, Financial Advertiser's Association, Chicago, Ill.

Treasurer's Report—Carl A. Gode, Illinois-Merchants Trust Co., Chicago, Ill.

"Public Relations and the Advertising Man"—F. H. Sisson, Guaranty Trust Co., New York, N. Y.

"Advertising and the American Bankers' Association"—F. N. Shepherd, American Bankers' Association, New York, N. Y.

"Advertising and the Investment Bankers' Association"—Samuel O. Rice, Investment Bankers' Association, Chicago, Ill.

"The New Orleans Plan of Co-operative Bank Advertising"—F. W. Ellsworth, Hibernia Bank & Trust Co., New Orleans, La.

"The Psychology of Bank Advertising"—A. D. Welton, Continental & Commercial National Bank, Chicago, Ill.

Appointment of Committees.

Adjournment.

Second Session—Tuesday, June 5 1923, 2 P. M.

Venetian Room, Hotel Ambassador, Atlantic City.

"Reaching the Masses with the Outdoor Appeal"—R. E. Hotze, Planters National Bank, Richmond, Va.

"The School Savings Plan"—F. A. Stearns, Security Trust & Savings Bank, Los Angeles, Calif.

"Are We Our Worst Competitors?"—C. H. Handerson, Union Trust Co., Cleveland, Ohio.

"From the Editor's Observation Post"—Keith F. Warren, "Banker's Magazine," New York, N. Y.

"The Newspaper's Relations to the Financial Advertiser"—Louis Wiley, the "New York Times," New York, N. Y.

"Assisting Newspapers Develop Their Financial Section"—Paul Young, Blythe-Witter & Co., Los Angeles, Calif.

Adjournment.

Closing Session—Wednesday, June 6 1923, 10 a. m.

Pompeian Grill, Hotel Ambassador, Atlantic City.

"How Advertising Builds Branches"—Samuel J. Keator, the Mechanics & Metals National Bank, New York, N. Y.

"The Women's Department"—Miss Anne Seward, Hamilton National Bank, New York, N. Y.

"Investment Advertising"—H. B. Matthews, S. W. Straus & Co., New York, N. Y.

"Building Deposits with the Movies and Radio"—R. E. Wright, First Wisconsin National Bank, Milwaukee, Wis.

"The Personal Solicitation of Trust Business"—Tracy Herrick, Cleveland Trust Co., Cleveland, Ohio.

"House Organs"—E. H. Kittredge, Old Colony Trust Co., Boston, Mass.

Reports of Committees.

Election.

Unfinished business.

Adjournment.

Note.—Time will be allowed for discussion following each address, at the discretion of the Chairman.

Special Note.—Arrangements have been made whereby delegates to the convention can lunch together; special tables are provided at which special advertising topics will be discussed.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $94,000. The last previous sale was for $95,000.

The New York Trust Co. on May 15 opened a new branch office at the southeast corner of 40th Street and Madison Avenue. This new office will be under the direction of a vice-president, and will be equipped to provide a complete commercial banking service for corporations, firms and individuals located in the rapidly growing business district east of Fifth Avenue and south of Grand Central Station. This is the second branch office of the company to be established, the office at 57th Street and Fifth Avenue having been opened in Nov. 1918. The New York Trust Co. was formed in 1889 under the title New York Security & Trust Co. In March 1904 it merged with the Continental Trust Co. and in 1905 the name was changed to the present style. On April 1 1921 the New York Trust Co. and the Liberty National Bank of New York were consolidated under the former name. Mortimer N. Buckner is Chairman of the Board; Harvey D. Gibson, President, and Otto T. Bannard, former Chairman of the Board, is now Chairman of the Advisory Committee. The company's main office is at 100 Broadway, in which were consolidated the two former offices of the New York Trust Co. and the Liberty National Bank of New York shortly after the merger in 1921. The company's statement as of Dec. 30 1922 showed a capital of $10,000,000, undivided profits and surplus combined of $17,589,000 and deposits of $160,000,000.

Arthur Sachs of Goldman, Sachs & Co. and Arnold L. Scheuer, President of Kelly-Springfield Tire Co., have been elected directors of the Public National Bank of this city.

"When You Choose Your Bank" is the title of an illustrated booklet issued by the United States Mortgage & Trust Co. of New York, descriptive of its Broadway and 73rd Street branch office. The company gave a dance at the Hotel Plaza Thursday evening, May 3, which was attended by officers and employees and those of the United States Safe Deposit Co. A buffet supper was served and entertainment features consisted of moving pictures and specialties by company employees. Preceding the program at the Plaza the officers of the United States Mortgage & Trust Co. gave a dinner at the Lotus Club in honor of President John W. Platten.

It is announced that Governor Alfred E. Smith of New York will be the first depositor in the Federation Bank of New York, the new labor union bank which formally opens to-day at 34th Street and Eighth Avenue, New York. Over 125 unions are partners, it is stated, in the new financial institution, which is chartered under New York laws with a capital of $250,000 and surplus of $250,000. Peter J. Brady, President Allied Printing Trades Council of New York, is President of the new bank, and among the directors are H. Parker Willis, economist; William W. Cohen, prominent banker; Hon. Jere T. Mahoney, New York judge; John J. Delaney, Commissioner of Docks, New York City; James P. Holland, President New York State Federation of Labor, and John J. Munholland and Matthew Woll, labor union officials. The full board of directors, with the above, includes Sara A. Conboy, Hon. S. A. Cotillo, Capt. Chas. F. Holm, William F. Kehoe, William Kohn, Walter F. McCaleb, Joseph Ryan, Frank X. Sullivan and John Sullivan.

At the formal opening this afternoon, it is said, addresses will be made by Governor Alfred E. Smith, Senator Royal S. Copeland, Sara A. Conboy, James B. Holland, President of the New York State Federation of Labor, and John Sullivan, President of the Central Trades and Labor Council. In addition to the President, Peter J. Brady, the other officers of the new bank are: Walter F. McCaleb, 1st Vice-President and Chairman of the board of directors, and John J. Munholland, 2nd Vice-President and Secretary.

An oversubscription of $124,000 in cash and pledges to the stock of the new institution, it is said, was announced by Mr. Munholland, Secretary of the joint committee which has been engaged in organizing the bank, at a meeting held Monday evening (May 14) in the Washington Irving High School. The amount of cash collected from the various unions, of which more than 125 are represented among shareholders, is $478,000, it is said, and 3,012 shares of stock, or 512 more than was sought for, have been applied for. It was recommended at the meeting, it is said, that the present capitalization of the bank of $500,000 be increased because of the large oversubscription to its stock.

According to newspaper advices from Boston, Joseph C. Allen, State Bank Commissioner for Massachusetts, recently brought a bill in equity in the Supreme Court to enforce a 100% liability against the stockholders of the defunct Hanover Trust Co. of Boston, closed by the Commissioner on Aug. 11 1920. In the bill the Commissioner asks the Court to order an assessment in sums in proportion to the amount of the stock held by the stockholders at the time the State took possession of the affairs of the bank and also that the amount so assessed may be of the amount of the par value of their stock at the time. The bill states, it is said, that those stockholders who have already paid in full are George T. Bradbury, F. M. Carroll, Margaret T. Connell, Andrea Di Pietro, John W. Douse, Gennaro Gubitosi, Thomas H. Hanlon, Joseph F. O'Connell, Marietta L. O'Connell and Walter J. Ogas. The bill further sets up that Charles Ponzi is owner of 1,375 shares standing in the names of others, in addition to the 200 shares standing in his own name, and that Gabriele Stabile had 107 shares in addition to the 70 standing in his own name and that Henry H. Chmielinski (the former President of the bank) was recorded as having 210, but had 421 in addition. Other owners of the stock, with the number of their shares, are as follows: Edward P. Barry, ten; Charles S. Baxter, ten; Henry V. Greene, ten; John E. Locatelli, fifty; Daniel V. McIsaac, ten; Albertine A. McNary, fifty; William S. McNary, 500; Broma Chmielinski, 214, and J. M. Chmielinski, fifty.

On May 9 the respective stockholders of the Integrity Trust Co. and the Merchants' Union Trust Co. of Philadelphia unanimously approved the proposed merger of the latter institution with the former, referred to in these columns in our issue of May 5. The enlarged Integrity Trust Co. opened for business on May 10 with offices at 715-17-19 Chestnut Street and Fourth and Green Streets. The new bank has a capital of $750,000, surplus and undivided profits of $3,000,000 and total resources of $17,000,000. Its officers are as follows: Philip E. Guckes, President; George Nass, Jr., William Berlinger and John Stokes Adams, Vice-Presidents; Harry C. Kessler, Treasurer; C. Percy Willcox, Trust Officer; George A. Kilian, Secretary; William J. Clark, Assistant Treasurer; H. Lee Casselberry and William G. Semisch, Assistant Secretaries and William C. Byrnes, Title Manager.

The 29th annual convention of the Pennsylvania Bankers Association will be opened in Atlantic City on May 23 and continue for three days. The business sessions of the meeting will be devoted to addresses and discussions on subjects pertaining to the future of American banking and business. Edward J. Fox, President of the Easton Trust Co., Easton, Pa., President of the Association, will preside at the convention and Charles S. Caldwell, President of the Corn Exchange National Bank of Philadelphia and Vice-President of the Association, will reply to the address of welcome by Mayor Bader of Atlantic City. The following prominent men are scheduled to speak: United States Senator Carter Glass of Virginia; J. H. Puelicher, President American Bankers Association; Charls E. Lobdell, Federal Farm Loan Commissioner; Pierre Jay, Chairman Federal Reserve Bank, New York; John H. Clarke, former United States Supreme Court Justice, and William J. Burns, Director Bureau of Investigation, Department of Justice.

On May 8 the respective directors of the Citizens' National Bank of Waynesburg, Pa. (capital $400,000), and the People's National Bank of that place (capital $100,000) voted to consolidate the institutions under the title of the former, subject to ratification by the stockholders of both banks at meetings to be held on June 7. The new bank, it is said, will be housed in a building now under construction by the Citizens' National Bank at a cost of $300,000.

Charles A. Emery, the former Cashier of the Farmers & Mechanics Bank of Honesdale, Pa., whose defalcations and irregularities caused the closing of the institution on Mar. 15, was on May 14 sentenced by Judge Searle to serve not less than four nor more than five years in the Eastern Penitentiary and in addition to pay a fine of $1,000 and the costs of the prosecution. The bank's failure with the arrest of the ex-Cashier was noted in these columns in our issue of Apr. 21.

According to the Baltimore "Sun" of May 12, John N. Wright, Jr., ex-Cashier of the First National Bank of Federalsburg, Md., on May 11 pleaded "guilty" in the United States Court to embezzling approximately $100,000 of the bank's funds and was remanded for sentence by Judge Morris A. Soper until May 21, when Leon E. Venable, an insurance agent of Cambridge, Md., who was indicted with the former Cashier, is to be tried. Although Wright's shortage, it is said, was about $100,000, all except $54,000 was made good by his bond and his accounts with stock brokers, and that amount was made up by the bank's directors.

On May 14 a consolidation of the Liberty National Bank of Pittsburgh and its affiliated institution, the Liberty Savings Bank, with the East End Savings & Trust Co. of that city was consummated under the title of the last-named institution. The consolidated bank has a capital of $550,000, surplus and undivided profits of $449,184 and total resources of $9,500,000. For the past three years, it is said, the East End Savings & Trust Co. has been controlled by the People's Savings & Trust Co. of Pittsburgh, with total resources of $25,000,000; this latter institution is closely allied with the First National Bank of Pittsburg, which in turn has total resources of $78,000,000. H. H. Woods, the former President of both the Liberty National Bank and the Liberty Savings Bank, has been made Chairman of the Board of the enlarged East End Savings & Trust Co., and J. O. Miller, President of the old bank, continues as chief executive of the consolidated bank. The other officers are as follows: Frank G. Love, Vice-President; H. W. Loos, Vice-President, Secretary and Treasurer; George R. McNary, Vice-President and Trust Officer; J. R. Jones, Secretary and Treasurer; Oscar Kapff (heretofore Cashier of the Liberty National Bank), Assistant Treasurer; James F. Collins (formerly Cashier of the Liberty Savings Bank), Assistant Secretary; E. F. Strickler, Auditor, and C. P. DeNevino, Manager of the Foreign Department. On Saturday night, May 12, approximately $6,000,000 in cash and securities was transferred from the Liberty banks to the East End Savings & Trust Co. building at Penn and Highland Avenues. The former directors of the Liberty National Bank and the Liberty Savings Bank will constitute the liquidating officers of their respective institutions.

John R. McCune, President of the Union National Bank of Pittsburgh and widely known financier, died suddenly of heart disease at his home in that city on May 14. Mr. McCune was born in Pittsburgh in 1870. He received his early education in the public schools and Princeton University, from which he was graduated in 1892. Since 1910 he had been President of the Union National Bank, of which his father was the first President, from 1857 to 1888. He was also a member of the Clearing House Committee of the Pittsburgh Clearing House Association, and a former President of that organization. In addition to his banking activities Mr. McCune was Vice-President and a director of the Baragua Sugar Co. and a Director in numerous other important corporations, including the Westinghouse Electric & Manufacturing Co., the Westinghouse Air Brake Co., the Pressed Steel Car Co., the Union Switch & Signal Co., etc., etc.

According to the Toledo "Blade" of May 11 announcement was made recently that interests identified with the Security Savings Bank & Trust Co. of Toledo had purchased a controlling interest in the Opieka State Savings Bank of that city with a view to merging the latter institution with the Security Savings Bank & Trust Co. The Opieka State Savings Bank is situated at the corner of Junction and Nebraska Avenues and has a branch at Lagrange and Dexter Streets. The institution has a capital, it is said, of $150,000, with surplus of $40,000 and deposits of $1,500,000. It was founded in 1916 by Nicolas J. Wallinski, its President, from whom the recent purchase of stock was made. The bank, it is said, has played an important part in the development of the Polish districts of the city in Nebraska Avenue and Lagrange Street. The Security Savings Bank & Trust Co. has a capital of $600,000 with deposits in excess of $8,000,000. The taking over of the Opieka State Savings Bank by the institution, it is said, will be effected in time for a celebration next month of the 25th anniversary of the founding of the Security Savings Bank & Trust Co.

The Depositors' Savings & Trust Co. of Akron, Ohio, recently purchased the Citizens Bank of Cuyahoga Falls, Ohio, and the latter bank is now being operated as the Citizens Branch of the Akron institution. A statement of condition of the enlarged Depositors' Savings & Trust Co. at the close of business April 3 1923 shows capital stock of $325,000; surplus and undivided profits of $437,533; deposits, $6,877,-613 and total resources as $7,934,007. The bank's roster is as follows: G. C. Dietz, President; Chas. Herberich and George W. Merz, Vice-Presidents; Walter Herberich, Treasurer; William J. Staiger, Secretary; Alfred Herberich, Trust Officer, and C. M. Tyler, Manager of the Citizens Branch.

According to the Indianapolis "News" of May 10, Albert S. Goldstein, President of Goldstein Bros., Inc., of Indianapolis, was on May 9 elected a director of the Fletcher Savings & Trust Co. of that city. Mr. Goldstein is one of the prominent business men of Indianapolis. A recent statement of the Fletcher Savings & Trust Co. shows, it is said, total resources of $19,613,311.

At a special meeting on May 4 of the stockholders of the St. Paul Trust & Savings Bank, St. Paul, a resolution was adopted changing the name of the corporation to the St. Paul Trust Co. The capital was fixed at $200,000, consisting of 2,000 shares of the par value of $100 each. According to a press dispatch from St. Paul under date of May 2, printed in "Financial America" of this city of the same date, arrangements were then under way for the turning over of approximately $400,000 in deposits of the St. Paul Trust & Savings Bank to the Capital Trust & Savings Bank owing to the discontinuance of banking operations by the former institution.

R. B. Rathbun has resigned as Minnesota State Superintendent of Banks to become Cashier and active head of a new financial institution, the Produce State Bank, which has just been established in Minneapolis with a capital of $100,000. The par value of the stock is $100 and it was sold at $130 per share. The new bank began business May 7 at 7th Street and First Avenue. Mr. Rathbun has been succeeded as State Superintendent of Banks by Adolph J. Veigel. Mr. Veigel is Vice-President and Manager of the National Bank of Commerce of Mankato. The officers of the Produce State Bank are S. T. McKnight, President; C. F. Witt, Vice-President; R. B. Rathbun, Vice-President and Cashier, and H. D. Bailey, Assistant Cashier.

J. W. Gregory, former President of the Cottage Grove Bank of Des Moines, Iowa, whose conviction on April 23 for accepting deposits when the bank was insolvent, was recorded in these columns in our issue of May 5, was released from the County jail on May 8 on a bond of $7,500 pending an appeal of his case to the Supreme Court.

A special press dispatch from Kimball, Neb., to the Omaha "Bee," under date of May 11, gives the following information with regard to the affairs of the defunct Citizens State Bank of Kimball, whose failure in November last was reported in our issue of Dec. 9, p. 2546:

C. G. Stoll, receiver for the Citizens State Bank, which closed its doors Nov. 28, expects to start paying depositors May 15. Claims allowed total $278,000 and the State Guarantee Fund has been drawn on for this amount.

The receiver has refused claims on about $60,000 worth of certificates of deposit, claiming they drew more than 5% interest and the State Fund would not protect such loans. Legal action is expected to be taken in an effort to collect this money.

On May 2 the Banking Corporation of Montana, Helena, Mont., failed to open its doors. The institution had a capital of $250,000, with surplus and undivided profits of $50,000. G. W. Casteel was President of the institution, and Fred D. Williams, Cashier. A committee of the Helena Clearing House Association has been named, it is said, to examine and analyze the bank's assets.

A new St. Louis bank—the Shaw State Bank—began business at 39th Street and Lafayette Avenue on May 5. The new bank, which has a capital of $100,000, with surplus of $10,000, is a neighborhood institution with more than 100 of its stockholders living in the Shaw District of the city. A celebration in honor of its opening was held on the evening of May 5 on Lafayette Avenue, between Spring and 39th Street, the block being closed for the occasion. The officers of the bank are: Lee Hunter, Chairman of the Board of Directors; Frederick Krone, President; Marcus Turney, First Vice-President in active charge of the bank; Frank L. Keightly, Second Vice-President, and F. S. Hummel, Cashier.

Claude B. Carter, formerly Cashier of the Arkansas Valley Bank, Ft. Smith, Ark., and subsequently with the Mississippi Valley Trust Co., St. Louis, Mo., has been appointed Assistant Cashier of the Union Trust Co., Chicago. Mr. Carter joined the staff of the Union Trust Co. in 1921. Alfred T. Sihler, of St. Louis, where he has been engaged in the investment business for several years, has joined the staff of the Union Trust Co., Chicago, with the title of Sales Manager of the Investment Department.

A press dispatch from Blytheville, Ark., on May 12 printed in the Memphis "Appeal" of the following day, stated that a final dividend would be mailed on May 14 to the creditors of the defunct Bank of Blytheville (closed in March 1920) by B. A. Lynch, the Special Deputy Bank Commissioner in charge of the winding up of its affairs. With the sending out of the final dividend checks, it was said, a total of 53.7% will have been paid on common claims and 97.7% on legally preferred claims. The total sum paid out by Mr. Lynch, it is stated, including the amount paid out on May 14, aggregate more than $600,000. There were 1,800 depositors in the institution when it failed. The dispatch goes on to say:

The Cashier and Assistant Cashier were indicted, tried and pleaded guilty to embezzlement of funds. The former received a sentence of ten years in prison and the latter a five-year sentence. The Assistant Cashier has recently been paroled, having served a third of his sentence. The Cashier is still in prison. The expenses of the bank's liquidation total $44,477 43, according to the State Banking Department. A great deal of real estate held by officers of the bank and turned over to the Banking Department, has been sold and the proceeds applied toward liquidation of the indebtedness. Other holdings of the bank and its officers have also been sold and applied toward dividends to depositors. At a recent session of Chancery Court when the Deputy Bank Commissioner reported his doings, the Court and others in attendance took occasion to thank and commend that official for the painstaking and satisfactory work in winding up the affairs of the defunct bank.

Claude D. Minor, former Cashier of the People's Bank & Trust Co. of Perryville, Ky., was convicted in the Mercer County Circuit Court at Harrodsburg, Ky., on May 15 for converting to his own use bonds deposited with the bank. The charge on which Minor was found guilty was one of 22 counts upon which he had been indicted growing out of the failure of the bank in October last. Minor is said to be a former President of the Kentucky Bankers Association and to have been a member of the last State Legislature. The failure of the People's Bank & Trust Co. was noted in our issue of Nov. 4 last, p. 2016.

According to the San Francisco "Chronicle" of May 11, the directors of the Mercantile Trust Co. of that city on May 10 authorized the offering of 10,000 shares of new stock to the shareholders pro rata at a price of $260 per share. The Mercantile Trust stock, it is said, was quoted at 278 bid, 280 asked in the San Francisco market on that day (May 10). Subscription rights expire at 5 p. m. May 31. The new issue, it is stated, is a portion of the 40,000 shares authorized several months ago, and of which 5,000 shares have since been issued in connection with various consolidations. Prior to the present offering of 10,000 shares, it is said, there were 45,000 shares outstanding.

According to the San Francisco "Chronicle" of May 10, the proposed consolidation of the First National Bank of San Francisco and the Crocker National Bank, which has been under negotiation for nearly a year, has been abandoned. The "Chronicle" quoted John A. Hooper, President of the First National Bank as making announcement to that effect on May 9 and as saying: "The proposed merger of the First National Bank of San Francisco and the Crocker National Bank has been called off by mutual agreement." In reporting the breaking off of negotiations, the San Francisco "Chronicle" made the following comment:

Almost exactly one year ago the city was surprised to hear that negotiations were under way looking toward a merger of the First National Bank of San Francisco and the Crocker National Bank.

Rudolph Spreckels, who was then President of the First National Bank, opposed the merger as originally outlined, in which stand he was upheld by a majority of the board. Developments disclosed, however, that while Spreckels had with him a majority of the members of the board, he was not able to command the support of a majority of the bank's stockholders.

As a result of the earlier division within the board, a contest developed for control of the bank, the outcome of which was the defeat of President Spreckels and his old board at the annual election last January by a vote of nearly two to one.

The new board then elected John A. Hooper to the presidency.

President Hooper's statement last night was the first official statement made in connection with the proposed merger of the two banks since negotiatioas were suspended by the former board of directors last year.

The death is announced on May 18 of H. A. Richardson, General Manager of the Bank of Nova Scotia, after a prolonged illness. Mr. Richardson was 61 years of age and a native of Halifax. He had been with the bank since a boy.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market slumped badly last Saturday, marking a continuation of the break witnessed the rest of that week, and a number of new low records for the year were established. But Monday's trading showed a complete change of tone and the explanation was found in the success attending the U. S. Secretary of the Treasury's offering of 4¾% notes, dated May 15 1923, and maturing March 15 1927. The Secretary announced Sunday night that total subscriptions, including exchanges, would aggregate over a billion dollars. The offering had been $400,000,000, "or thereabouts." The market made quick response and many standard securities rallied sharply and an advance of from one to four points was noted in several of the more active stocks. American Can, Baldwin Locomotive and American Locomotive were striking examples of the price rebound, while Studebaker, Gulf States Steel and Bethlehem Steel were also prominent in the upward swing. United States Steel, which had closed Saturday at 97⅝, opened at 97⅞, and responded only feebly to the rise, fluctuating within a half point during the greater part of the day's trading, with the close for the day at 99¼. In the railroad shares trading was comparatively light with only fractional advances in prices in most cases.

The improvement was not maintained as the week advanced and prices again receded. On Tuesday considerable weakness developed in the closing hours. Bogus orders, this time by telephone, were again in evidence, but were of limited extent and caused little excitement. The stock exchange was not again to be caught napping, and the authorities immediately sent a warning through the news tickers. Steel stocks were again under pressure in the late afternoon trading. Republic Iron & Steel was forced under 50, while Bethlehem Steel went below 54. United States Steel again receded to 97¾ but advanced to 98 at the closing hour.

Midweek activities in the stock market were, on the whole, somewhat more encouraging than Tuesday's session. In the early trading price recessions were frequent, but in a majority of cases the declines were fractional and made little impression on the market. Sales were in somewhat larger volume than on the preceding day, but did not reach the total of Monday's transactions. United States Steel declined to a new low level of 96⅞ in the morning session but again advanced in the early afternoon and closed at 97. On Thursday the market dragged along much the same as on previous days. The day's business was one of the smallest of the year.

A stronger tone was apparent in opening hours of Friday's market, many of the standard securities showing fractional advances over the previous day's closing quotations. In late afternoon trading the market reversed itself, American Locomotive receding from 137 to 135, American Can from 94 1-3 to 92¾, Du Pont from 132⅞ to 128⅛, Kelly-Springfield Tires 49⅜ to 48⅜, Stewart-Warner 85⅝ to 84⅝. The day's business was again very small.

THE CURB MARKET.

Trading in the Curb Market this week was on a small scale, with the oil stocks under pressure. Standard Oil issues were the chief sufferers. Cumberland Pipe Line dropped from 111 to 102 and closed to-day at 104. Northern Pipe Line lost a point to 104. Ohio Oil after a gain of a point to 70, sold down to 65¼. Prairie Oil & Gas declined from 206¼ to 203, recovered to 210 and moved downward again resting at 202 finally. South Penn Oil was off from 145 to 138. Standard Oil (Indiana) lost over two points to 57⅞. Standard Oil (Kentucky) fell from 92 to 89. Vacuum Oil rose from 48 to 49¼ then dropped to 45½, the close to-day being at 45¾. Internat. Petroleum and Imperial Oil of Canada were heavily sold, the former moving down from 17¾ to 15⅝, while the latter lost about 9 points to 100, the close to-day being at 101. Derby Oil & Ref. com. receded from 17½ to 15½ and sold finally at 16. The preferred dropped from 44 to 41½, with the final transaction at 42. Gulf Oil of Pa. weakened from 58½ to 57, recovered to 60½ and moved downward again to a low point of 52⅛. Industrials suffered very little in comparison with the oil stocks. As a whole this department held fairly well, changes being for the most part very small. Checker Cab Mfg., class A, sold down from 52½ to 48½. Durant Motors at the opening sold off about a point to 44¼, then up to 48½ with a final reaction to 43. Glen Alden Col after early advance from 73 to 75 broke to 70¾, the close to-day being at 71¾.

A complete record of Curb Market transactions for the week will be found on page 2244.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 20 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 25th ult. was £125,692,670, as compared with £125,690,495 on the previous Wednesday. A considerable amount of gold came on offer, but the demand from India was only moderate. It is reported that gold valued at $450,000 has arrived in New York from London.

SILVER.

Supplies have not been on a large scale, and therefore Eastern buying orders—from India and China—though by no means considerable, carried the cash price on Monday to 33 3-16d., the highest quotation since Nov. 9 last. Yesterday China let out some silver for forward delivery and provoked a reaction. The future is unusually difficult to gauge, owing to speculative influences at work in China, India and elsewhere, the factors of which are often quite diverse. The United States Senate Commission on the gold and silver inquiry has been organized. Senator Pittman, one of the members, has requested the Director of the United States Mint to purchase 14,000,000 ounces in addition to the 20,000,000 ounces of silver remaining to be purchased. The matter of additional purchases has been referred for decision to Under-Secretary of the Treasury Gilbert. Referring to the extract quoted from the Paris "Agence Economique and Financiere" in our letter of March 28 last, we are informed by the Anaconda Copper Mining Co. that no such communication as indicated by that newspaper was issued by their company. The company states that since the publication of the French article it had advised its clientele that it will continue to pay to all shippers to it $1 an ounce for silver to as late as it can be assured that the Government will accept the silver so purchased, and that when the approaching termination of purchases under the Act makes such resale uncertain it will make a provisional settlement with its shippers, paying the open market price, and thereafter adjusting the price so that each shipper to the Anaconda company will share proportionally with the Anaconda company in the benefits of the Pittman Act down to the last day when it is possible for this company to sell any silver to the Government at $1 an ounce. Our comment that followed the French extract was therefore unnecessary.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Apr. 7.	Apr. 15.	Apr. 22.
Notes in circulation	17427	17312	17416
Silver coin and bullion in India	8663	8548	8446
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	5753
Securities (British Government)	584	584	585
Bills of exchange	----	----	200

The silver coinage during the week ending 22d ult. amounted to 2 lacs of rupees. The stock in Shanghai on the 28th ult. consisted of about 27,200,000 ounces in sycee, $41,000,000 and 710 silver bars, as compared with about 29,200,000 ounces in sycee, $39,000,000 and 410 silver bars on the 21st ult. The Shanghai exchange is quoted at 3s. 2½d. the tael.

Statistics for the month of April are appended:

	—Bar Silver per oz. std.— Cash Delivery.	2 Mos.' Deliv.	Bar Gold p. oz. fine.
Highest price	33 3-16d.	32⅞d.	89s. 1d.
Lowest price	31 11-16d.	31½d.	88s. 1d.
Average price	32.346d.	32.106d	88s. 6.9d.

Quotations—	—Bar Silver per oz. std.— Cash.	Two Mos.	Bar Gold per oz. fine.
April 26	32½d.	32¼d.	88s. 10d.
April 27	32⅝d.	32⅜d.	89s. 1d.
April 28	32 15-16d.	32 11-16d.	----
April 30	33 3-16d.	32⅞d.	89s.
May 1	32 13-16d.	32 9-16d.	88s. 10d.
May 2	32¾d.	32 9-16d.	88s. 9d.
Average	32.802d.	32.552d.	88s. 10.8d.

The silver quotations to-day for cash and forward delivery are respectively 1-16d. and 3-16d. above those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings the present week show a fair increase over a year ago for the country as a whole, though New York City continues its long record of decreases. 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 19) 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 10.1% as compared with the corresponding week last, year. The total stands at $8,172,794,541, against $7,425,842,334 for the same week in 1922. At this centre there is a falling off of 1.0%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending May 19.	1923.	1922.	Per Cent.
New York	$3,687,000,000	$3,725,700,000	—1.0
Chicago	547,324,782	453,388,510	+20.7
Philadelphia	447,000,000	366,000,000	+22.1
Boston	375,000,000	292,000,000	+28.4
Kansas City	117,891,067	112,171,497	+5.1
St. Louis	a	a	a
San Francisco	146,800,000	124,800,000	+17.6
Pittsburgh	141,334,930	*102,000,000	+38.6
Detroit	124,242,249	96,025,403	+29.4
Baltimore	83,259,623	78,091,958	+6.6
New Orleans	50,342,172	42,236,492	+19.2
Ten cities, 5 days	$5,720,194,823	$5,392,413,860	+6.1
Other cities, 5 days	1,090,467,295	795,788,085	+37.0
Total all cities, 5 days	$6,810,662,118	$6,188,201,945	+10.1
All cities, 1 day	1,362,132,423	1,237,640,389	+10.1
Total all cities for week	$8,172,794,541	$7,425,842,334	+10.1

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 12. For that week there is a decrease of 0.3%, the 1923 aggregate of the clearings being $7,576,645,550 and the 1922 aggregate $7,601,815,790. This is the first time since the middle of last December that our grand aggregate has shown a decrease compared with the corresponding week last year. This decrease, however, is due entirely to the large falling off at New York, the decrease here having been 13.6%. Outside of this city there is an increase of 21.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the gain is 24.2%, in the Philadelphia Reserve District 17.0%, while the New York Reserve District (because of the falling off at this centre) shows a loss of 13.1%. The Cleveland Reserve District reports an expansion of 31.8%, the Richmond Reserve District of 20.5% and the Atlanta Reserve District of 24.5%. In the Chicago Reserve District the improvement is 23.3%, in the St. Louis Reserve District 21.0%, and in the Minneapolis Reserve District 13.6%. In the Kansas City Reserve District there is an addition of 7.5%, in the Dallas Reserve District of 16.3%, and in the San Francisco Reserve District of 21.4%.

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

SUMMARY OF BANK CLEARINGS.

Week ending May 12 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston..........11 cities	430,165,723	346,222,407	+24.2	312,583,496	454,506,122
(2nd) New York.......10 "	4,148,391,826	4,774,984,423	—13.1	3,656,840,086	4,495,272,901
(3rd) Philadelphia.....10 "	494,826,064	422,888,049	+17.0	399,988,249	539,195,230
(4th) Cleveland....... 9 "	367,523,252	278,901,554	+31.8	291,176,070	395,047,783
(5th) Richmond....... 6 "	174,815,329	145,138,546	+20.5	138,263,389	187,021,532
(6th) Atlanta..........10 "	175,151,860	140,709,698	+24.5	134,422,933	217,534,482
(7th) Chicago.........19 "	881,893,666	715,208,282	+23.3	670,950,178	845,909,277
(8th) St. Louis........ 7 "	69,169,699	57,141,071	+21.0	53,731,265	77,664,099
(9th) Minneapolis..... 7 "	114,830,682	101,129,565	+13.6	104,036,236	122,959,240
(10th) Kansas City....11 "	233,504,664	217,184,296	+7.5	234,021,358	350,971,990
(11th) Dallas.......... 5 "	50,408,407	43,327,869	+16.3	47,135,346	70,155,710
(12th) San Francisco...16 "	435,964,378	358,980,030	+21.4	314,027,459	408,070,601
Grand total.........121 cities	7,576,645,550	7,601,815,790	—0.3	6,357,176,065	8,164,308,967
Outside New York City........	3,504,009,786	2,890,415,790	+21.2	2,755,734,194	3,737,972,949
Canada..................29 cities	373,408,264	352,800,712	+5.8	363,335,109	387,119,216

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

Clearings at—	Week ending May 12 1923. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	811,273	756,736	+7.2	856,101	1,058,179
Portland......	3,492,294	*2,690,000	+29.8	2,450,000	2,600,000
Mass.—Boston...	381,000,000	304,000,000	+25.3	274,000,000	401,066,091
Fall River	2,509,540	2,044,787	+22.7	1,343,322	2,789,746
Holyoke......	a	a	a	a	a
Lowell........	1,590,160	1,222,015	+30.1	1,239,446	1,443,087
Lynn.........	a	a	a	a	a
New Bedford...	1,700,332	1,382,998	+23.0	1,419,970	2,911,931
Springfield....	5,642,961	4,498,270	+25.4	3,807,865	5,572,283
Worcester.....	4,056,000	4,163,000	—2.6	3,533,000	5,627,291
Conn.—Hartford.	10,230,205	9,954,241	+2.8	8,710,654	10,751,197
New Haven ...	6,884,958	5,927,360	+16.2	5,587,238	6,827,317
R. I.—Provid'nce	d12,248,000	9,583,000	+27.8	9,635,900	13,859,000
Total (11 cities)	430,165,723	346,222,407	+24.2	312,583,496	454,506,122
Second Federal Reserve District—New York—					
N. Y.—Albany...	5,833,726	4,425,432	+31.8	4,629,357	4,591,562
Binghamton....	e1,256,200	1,208,600	+3.9	924,600	1,470,600
Buffalo.......	d43,975,361	36,637,526	+20.0	33,635,698	44,830,064
Elmira.......	774,001	566,400	+36.7	----------	----------
Jamestown....	c4,323,083	3,738 102	+15.6	1,004,361	--------
New York	4,072,635,764	4,711,400,000	—13.6	3,601,441,871	4,426,336,018
Rochester.....	11,129,166	9,798,217	+13.6	8,299,353	12,293,636
Syracuse......	4,841,056	4,241,918	+14.1	4,074,549	5,186,089
Conn.—Stamford	c3,106,375	2,537,216	+22.4	2,403,971	--------
N. J.—Montclair	517,094	431,012	+20.0	426,326	564,932
Total (10 cities)	4,148,391.826	4,774,984,423	—13.1	3,656,840,086	4,495,272,901
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,673,905	1,015,708	+64.8	1,066,487	1,079,591
Bethlehem....	4,815,674	3,337,787	+44.3	2,631,620	--------
Chester.......	1,198,450	1,094,716	+9.5	973,910	1,824,387
Lancaster.....	3,022,794	2,804,189	+7.8	2,274,402	2,863,610
Philadelphia...	464,000,000	399,000,000	+16.3	376,596,780	515,582,270
Reading......	3,906,067	2,925,232	+33.5	3,581,874	3,547,078
Scranton......	5,731,492	4,911,610	+16.7	4,585,565	5,204,899
Wilkes-Barre..	d3,418,644	2,400,000	+42.4	2,680,466	2,986,154
York.........	1,740,254	1,284,878	+35.4	1,304,019	1,707,491
N. J.—Trenton..	5,318,784	4,113,929	+29.3	4,293,126	4,399,750
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	494,826,064	422,888,049	+17.0	399,988,249	539,195,230
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	d7,665,000	5,091,000	+50.6	7,081,000	11,016,000
Canton.......	5,132,166	2,727,475	+88.2	3,787,974	4,777,004
Cincinnati....	64,675,133	53,279,247	+21.4	51,849,014	68,379,409
Cleveland.....	e103,520,905	78,977,660	+31.1	82,432,063	126,532,004
Columbus.....	17,545,200	14,742,100	+19.0	12,808,500	14,617,600
Dayton.......	a	a	a	a	a
Lima.........	543,296	796,326	—31.8	817,972	1,074,268
Mansfield.....	d1,836,829	1,228,998	+49.5	1,280,917	1,728,897
Springfield....	a	a	a	a	a
Toledo.......	a	a	a	a	a
Youngstown...	d3,828,101	4,058,748	—5.7	3,444,823	4,613,906
Pa.—Erie......	a	a	a	a	a
Pittsburgh....	162,776,622	118,000,000	+37.9	127,673,807	162,308,695
W.Va.—Wheeling	b	b	b	b	b
Total (9 cities).	367,523,252	278,901,554	+31.8	291,176,070	395,047,783
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	2,073,316	1,623,755	+27.7	1,914,933	1,990,597
Va.—Norfolk....	d6,935,108	7,300,369	—5.0	6,601,936	9,916,795
Richmond.....	45,234,000	40,630,827	+11.3	36,423,428	60,521,032
S. C.—Charleston	e2,004,783	2,222,212	—9.8	2,200,000	3,500,000
Md.—Baltimore.	94,942,697	73,178,341	+29.7	74,070,924	92,087,621
D. C.—Wash'ton	23,625,425	20,183,042	+17.1	17,052,168	19,005,487
Total (6 cities).	174,815,329	145,138,546	+20.5	138,263,389	187,021,532
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	d6,756,075	4,684,607	+44.2	5,280,602	8,378,640
Knoxville.....	3,321,378	3,024,624	+9.8	2,985,673	3,354,843
Nashville.....	d21,673,000	16,740,000	+29.5	16,989,452	24,829,345
Ga.—Atlanta....	51,007,400	39,173,243	+30.2	40,482,429	72,250,972
Augusta	b	b	b	b	b
Macon........	1,371,785	1,205,985	+13.7	1,190,550	7,500,000
Savannah.....	a	a	a	a	a
Fla.—Jacks'nville	13,838,619	11,253,191	+23.0	10,187,184	12,979,741
Ala.—Birm'ham.	24,431,094	19,494,564	+25.3	17,657,255	20,604,597
Mobile	b	b	b	b	b
Miss.—Jackson..	1,160,581	785,505	+47.8	639,417	903,595
Vicksburg.....	385,272	364,481	+5.7	299,712	464,016
La.—N. Orleans.	51,224,657	43,983,498	+16.5	38,710,659	66,268,733
Total (10 cities)	175,151,860	140,709,698	+24.5	134,422,933	217,534,482

Clearings at—	Week ending May 12 1923. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District— Chicago—					
Mich.—Adrian ..	265,222	223,148	+18.9	200,000	270,017
Ann Arbor....	839,642	646,534	+29.9	529,161	577,189
Detroit.......	122,336,622	87,343,000	+40.1	89,186,961	115,299,030
Grand Rapids.	6,861,354	6,735,222	+1.9	6,036,606	7,506,281
Lansing......	2,245,000	1,648,000	+36.2	1,395,000	1,850,598
Ind.—Ft. Wayne	2,752,937	2,139,047	+28.7	1,879,528	2,307,579
Indianapolis...	22,470,000	19,386,000	+15.9	16,236,000	21,563,000
South Bend...	2,709,700	2,178,500	+24.4	2,172,337	2,547,358
Terre Haute...	7,242,268	Not included	in total		
Wis.—Milwaukee	41,793,842	30,309,837	+37.9	27,597,674	37,571,619
Iowa—Cedar Rap	2,431,358	2,148,975	+13.2	2,128,259	2,568,564
Des Moines...	11,133,441	9,856,040	+13.0	9,457,409	12,472,877
Sioux City....	6,715,921	6,230,840	+7.8	5,596,558	9,678,616
Waterloo......	1,489,907	1,252,802	+18.9	1,375,879	2,182,762
Ill.—Blooming'n.	1,426,824	1,106,029	+29.0	1,264,532	1,810,740
Chicago......	645,107,091	534,476,103	+20.7	496,407,543	614,847,269
Danville......	a	a	a	a	a
Decatur......	1,340,419	1,086,327	+23.4	1,109,050	1,419,705
Peoria.......	4,640,978	4,193,850	+10.7	4,136,291	5,939,074
Rockford.....	2,620,234	1,904,882	+37.6	1,833,605	2,628,816
Springfield....	2,713,174	2,345,146	+15.7	2,407,785	2,868,183
Total (19 cities)	881,893,666	715,208,282	+23.3	670,950,178	845,909,277
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,369,427	4,739,367	+13.3	4,213,987	5,792,527
Mo.—St. Louis..	a	a	a	a	a
Ky.—Louisville..	30,480,240	24,899,468	+22.4	24,249,990	31,461,756
Owensboro....	431,384	314,888	+37.0	369,114	599,316
Tenn.—Memphis	18,966,202	16,780,809	+13.0	14,713,022	24,542,720
Ark.—Little Rock	11,945,484	8,818,894	+35.4	8,673,630	12,797,466
Ill.—Jacksonville	374,936	329,079	+13.9	257,390	644,093
Quincy.......	1,602,026	1,258,566	+27.3	1,254,132	1,826,221
Total (7 cities).	69,169,699	57,141,071	+21.0	53,731,265	77,664,099
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	d5,591,928	5,909,449	—5.4	5,246,509	8,642,296
Minneapolis...	67,932,647	60,182,024	+12.9	61,462,030	84,610,032
St. Paul	34,430,927	28,442,794	+21.1	30,498,667	21,706,738
N. D.—Fargo...	2,043,257	1,953,945	+4.6	1,960,894	3,000,000
S. D.—Aberdeen.	1,252,584	1,209,780	+3.5	1,260,235	1,870,726
Mont.—Billings .	553,899	582,446	—4.9	727,408	1,425,631
Helena.......	3,025,440	2,849,127	+6.2	2,880,493	1,703,817
Total (7 cities).	114,830,682	101,129,565	+13.6	104,036,236	122,959,240
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	d563,473	395,858	+42.3	551,006	918,544
Hastings......	560,477	704,533	—20.4	635,310	919,039
Lincoln.......	4,440,975	4,021,480	+10.4	3,646,819	6,248,090
Omaha	43,669,550	38,608,262	+13.1	35,331,575	59,603,614
Kan.—Topeka ..	d3,345,396	3,147,410	+6.3	2,610,034	3,429,819
Wichita	d9,977,218	11,056,945	—9.8	10,561,058	14,416,357
Mo.—Kan. City.	126,861,339	120,589,142	+5.2	138,236,620	227,420,904
St. Joseph....	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d21,423,116	18,844,469	+13.7	23,860,170	14,194,777
Tulsa	a	a	a	a	a
Col.—Col. Spr'gs	1,255,847	1,020,751	+23.0	924,660	1,228,191
Denver.......	20,455,571	18,032,067	+13.4	16,751,599	21,568,806
Pueblo	e951,702	763,379	+24.7	912,507	1,023,849
Total (11 cities)	233,504,664	217,184,296	+7.5	234,021,358	350,971,990
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	1,695,265	2,015,124	—15.9	1,323,042	1,800,000
Dallas........	d27,097,000	22,563,633	+20.1	24,182,380	34,860,400
Fort Worth...	d10,470,046	9,529,443	+9.9	10,992,534	19,412,901
Galveston	6,424,160	4,989,238	+28.8	6,605,606	8,260,880
Houston......	a	a	a	a	a
La.—Shreveport.	4,721,936	4,230,431	+11.6	4,031,784	5,821,529
Total (5 cities).	50,408,407	43,327,869	+16.3	47,135,346	70,155,710
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	37,474,473	31,594,840	+18.6	27,467,109	45,848,397
Spokane......	11,300,000	10,018,000	+12.8	9,840,909	14,370,058
Tacoma	a	a	a	a	a
Yakima	1,358,076	1,230,275	+10.4	1,114,450	1,804,773
Ore.—Portland..	37,834,790	28,678,778	+31.9	28,523,524	37,528,229
Utah—S. L. City	14,338,363	13,194,496	+8.7	10,835,401	16,926,021
Nevada—Reno..	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno ..	d4,036,829	3,964,701	+1.8	3,503,728	4,956,355
Long Beach...	8,688,120	4,267,001	+103.6	3,479,813	3,037,766
Los Angeles...	134,638,000	97,140,000	+38.6	79,061,000	82,915,000
Oakland......	16,257,202	13,675,425	+18.9	11,013,992	11,766,024
Pasadena	5,666,547	4,550,396	+24.5	3,336,058	2,645,882
Sacramento ...	d6,570,983	6,300,022	+4.3	4,561,557	6,661,747
San Diego....	4,020,960	3,538,657	+13.6	3,035,585	3,126,903
San Francisco.	147,200,000	134,900,000	+9.1	121,000,000	167,904,916
San Jose......	2,418,001	2,257,801	+7.1	1,663,556	2,338,230
Santa Barbara.	1,295,034	1,143,838	+13.2	955,277	--------
Stockton	c2,867,000	2,525,800	+13.5	4,635,500	6,240,300
Total (16 cities)	435,964,378	358,980,030	+21.4	314,027,459	408,070,601
Grand total (121 cities.......	7,576,645,550	7,601,815,790	—0.3	6,357,176,065	8,164,308,967
Outside N. Y ..	3,504,009,786	2,890,415,790	+21.2	2,755,734,194	3,737,972,949

Clearings at—	Week ending May 10. 1923.	1922.	Inc. or Dec.	1921.	1920.
Canada—	$	$	%	$	$
Montreal	129,104,843	127,743,905	+1.1	124,776,553	133,579,230
Toronto	101,721,307	101,987,314	—0.3	105,579,777	109,897,691
Winnipeg	64,426,118	44,381,139	+45.2	46,185,669	47,497,030
Vancouver	14,390,187	13,912,086	+3.4	15,361,633	17,838,730
Ottawa.........	13,199,518	13,766,948	—4.1	12,333,941	13,514,205
Quebec	4,891,624	5,433,256	—10.0	7,555,505	5,903,766
Halifax.........	4,568,482	3,339,195	+36.8	3,717,298	5,170,387
Hamilton	6,064,496	5,918,299	+2.5	6,194,310	7,983,587
Calgary	4,839,732	4,682,601	+3.4	6,884,808	8,400,459
St. John........	2,686,861	2,884,597	—6.9	3,143,030	3,821,955
Victoria	1,808,038	2,256,526	—19.9	2,446,114	2,700,000
London.........	3,306,073	3,097,355	+6.7	3,506,931	4,197,560
Edmonton	4,174,216	4,485,036	—6.9	4,442,858	6,181,789
Regina	3,048,666	3,088,465	—1.3	3,416,497	4,131,544
Brandon........	584,321	522,952	+11.7	664,036	694,808
Lethbridge......	495,464	472,461	+4.9	620,097	851,191
Saskatoon	1,544,490	1,750,104	—11.8	1,692,489	2,142,676
Moose Jaw......	1,070,464	1,048,995	+2.0	1,317,309	1,534,860
Brantford.......	1,101,084	1,085,242	+1.5	1,408,869	1,405,406
Fort William....	880,604	683,371	+28.9	782,007	771,418
New Westminster	557,937	536,672	+4.0	625,164	728,201
Medicine Hat...	276,625	330,528	—16.3	384,165	485,887
Peterborough....	919,751	861,006	+6.8	1,147,111	1,118,272
Sherbrooke......	779,205	1,134,673	—31.3	1,894,888	1,009,286
Kitchener.......	1,243,475	1,231,400	+1.0	1,281,033	1,384,194
Windsor	3,125,748	3,650,003	—14.4	3,451,863	3,704,011
Prince Albert....	363,350	322,825	+12.6	334,032	471,073
Moncton	1,517,523	1,407,609	+7.8	1,149,601	--------
Kingston	718,062	786,149	—8.7	1,037,521	--------
Total (29 cities)	373,408,264	352,800,712	+5.8	363,335,109	387,119,216

a No longer report clearings. b Do not respond to requests for figures. c Week nding May 9. d Week ending May 10. e Week ending May 11. * Estimated.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending May 18.	Sat., May 12.	Mon., May 14.	Tues., May 15.	Wed., May 15.	Thurs., May 17.	Fri., May 18.
Silver, per oz.............d.	32⅝	32 13-16	32 9-16	32 5-16	32 9-16	32⅜
Gold, per fine ounce..........	89s.5d.	89s.2d.	88s.11d.	88s.11d.	89s.1d.	89s.1d.
Consols, 2½ per cents......	----	58	58¼	55⅜	58⅜	58¼
British, 5 per cents..........	----	100⅞	101⅛	101¼	101¼	101¼
British, 4½ per cents........	----	98¼	98¼	98½	98½	98½
French Rentes (in Paris) fr.	----	57.50	57.45	57.55	57.60	57.75
French War Loan (in Paris) ....fr.	----	75	74.95	75.35	75.90	75.50

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.................	66¾	67½	66⅞	66¼	66⅞	66½

Government Revenues and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for April 1923 and 1922 and the ten months of the fiscal years 1922-23 and 1921-22.

Receipts—	April 1923.	April 1922.	10 Mos. 1923.	*10 Mos. 1922.
Ordinary—	$	$	$	$
Customs	53,735,538	33,803,781	459,488,990	282,003,346
Internal revenue:				
Income and profits tax....	63,802,416	33,363,133	1,268,662,291	1,744,996,882
Miscell. internal revenue..	62,991,863	64,983,637	778,190,696	1,004,313,670
Miscell. receipts—Proceeds Govt.-owned securities:				
Foreign obligations:				
Principal................	18,300,000	35,546,490	19,456,908	36,424,990
Interest.................	1,390,000	1,847,500	131,413,764	25,469,344
Railroad securities........	1,406,029	--------	95,469,153	----------
All others................	7,407	142,823	43,670,659	26,041,418
Trust fund receipts (re-appropriated for investm't)	2,730,779	2,383,846	22,645,418	37,392,375
Proceeds sale of surplus prop.	11,664,118	9,730,701	67,890,619	77,807,719
Panama Canal tolls, &c....	1,675,135	813,213	12,834,417	9,727,140
Receipts from miscell sources credited direct to approp'ns	8,178,793	--------	62,000,576	----------
Other miscellaneous........	15,947,522	15,324,517	203,313,004	185,615,695
Total ordinary..............	241,829,600	197,919,641	3,165,036,493	3,429,792,579
Expenditures.				
Ordinary—				
(Checks & warrants paid, &c.)				
General expenditures........	154,656,218	171,617,182	1,625,058,180	1,795,993,984
Interest on public debt.....	a151,091,600	121,822,074	a861,129,060	789,697,743
Refunds of receipts:				
Customs..................	1,107,708	3,215,135	25,939,779	25,600,214
Internal revenue..........	9,900,702	4,854,080	104,135,677	31,714,836
Postal deficiency...........	b15,000,000	--------	32,526,915	51,178,850
Panama Canal..............	173,151	166,495	3,162,148	2,775,654
Operations in special accounts:				
Railroads	2,080,373	b43,537,902	76,077,906	b125,594,361
War Finance Corporation.	b3,067,763	b1,068,463	b95,521,538	112,428,206
Shipping Board...........	385,662	b6,652,197	55,751,091	86,512,443
Alien property funds......	b2,281,683	4,130,567	64,838	2,546,071
Grain Corporation.........	--------	--------	----------	32,000,000
Sugar Equalization Board.	--------	b14,369,857	----------	b14,369,857
Loans to railroads...........	71,000	--------	7,196,587	----------
Investment of trust funds:				
Govt. Life Insurance Fund	2,707,758	2,353,888	22,484,874	20,917,231
Civil Service Retirem't F'd	--------	--------	8,091,418	8,283,174
Dist. of Col. Teachers' Retirement Fund.......	23,020	29,958	160,544	191,970
Total ordinary..............	301,847,746	242,560,962	2,726,257,479	2,819,876,158
Public debt retirements chargeable agst. ordin'y receipts:				
Sinking fund...............	16,862,300	--------	283,720,800	258,460,000
Purchases from foreign repayments..............	--------	10,000,000	1,159,300	26,579,750
Received for estate taxes..	272,850	748,050	4,865,750	18,971,900
Purchses from franchise tax receipts (F. R. banks)..	--------	24,613,000	10,815,300	57,973,000
Forfeitures, gifts, &c	4,641	25,800	541,891	124,950
Total..................	17,139,791	35,386,850	301,103,041	362,109,600
Total expenditures chargeable against ordinary receipts..	318,987,537	277,947,812	3,027,360,520	3,181,985,758

* Receipts and expenditures for June reaching the Treasury in July are included.
a The figures for the month include $12,088,092 49 and for the fiscal year 1923 to date $83,910,704 12 accrued discount on war savings ctfs. of the series of 1918.
b Excess of credits.

Note.—The analysis of receipts and expenditures for the fiscal year 1923 is on the same basis as the budget, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

Public Debt of United States—Completed Return Showing Net Debt as of Feb. 28 1923.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Feb. 28 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.

	Feb. 28 1923.	Feb. 28 1922.
Balance end month by daily statement, &c..........	$192,250,473	$480,650,338
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items..........	+1,755,113	—4,888,751
	$194,005,586	$475,761,587
Deduct outstanding obligations:		
Treasury warrants..............................	$2,094,346	$3,916,947
Matured interest obligations.......................	41,732,222	48,568,584
Disbursing officers' checks.......................	62,042,742	72,313,630
Discount accrued on War Savings Certificates.....	90,327,406	120,486,844
Total..	$196,196,716	$245,286,005
Balance, deficit (—) or surplus (+)...............	—$2,191,130	+$230,475,582

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Feb. 28 1923.	Feb. 28 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.	1,054,738,000	1,825,363,500
Certificates of indebtedness under Pittman Act	J.-J.	----------	96,966,000
3½s, First Liberty Loan, 1932-47...........	J.-J.	1,409,999,550	1,410,043,050
4s, First Liberty Loan, converted...........	J.-D.	10,646,050	13,853,300
4¼s, First Liberty Loan, converted..........	J.-D.	527,663,200	524,594,700
4¼s, First Liberty Loan, second converted..	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42...........	M.-N.	46,048,550	60,769,900
4¼s, Second Liberty Loan, converted........		3,222,238,950	3,251,425,350
4¼s, Third Liberty Loan of 1928............	M.-S.	3,439,788,050	3,591,247,500
4¼s, Fourth Liberty Loan of 1933-38........	A.-O.	6,329,850,650	6,347,559,100
3¾s, Victory Liberty Loan of 1922-23.......	J.-D.	----------	332,909,850
4¼s, Treasury bonds of 1947-52............		763,961,600	----------
4¾s, Victory Liberty Loan of 1922-23.......	J.-D.	841,406,900	2,936,926,700
4s, War Savings and Thrift Stamps..........	Mat.	311,501,161	656,110,941
2½s, Postal Savings bonds..................	J.-J.	11,860,200	11,830,440
5½s to 5¾s, Treasury notes.................	J.-D	3,522,585,750	1,303,497,200
Aggregate of interest-bearing debt.........		22,367,590,791	23,238,599,711
Bearing no interest.........................		254,384,338	226,539,695
Matured, interest ceased....................		a95,310,490	13,918,951
Total debt..................................		c22,717,285,619	23,479,658,357
Deduct Treasury surplus or *add Treasury* deficit.....		—2,191,130	+230,475,582
Net debt....................................		d22,719,476,749	23,248,582,775

a Includes $91,691,350 Victory 3¾% and 4¾% called notes.
c The total gross debt Feb. 28 1923 on the basis of daily Treasury statements was $22,715,338,730 66, and the net amount of public debt redemption and receipts in transit, &c., was $1,946,889.
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 Feb. 28 1923 was $195,500, of which $188,600 has been retired.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and previous statements we have prepared the following:

Totals for merchandise, gold and silver for April:

April (000s omitted.)	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1923	341,000	?	?	655	9,188	f8,533	4,336	3,549	787
1922	318,470	217,000	101,470	1,579	12,244	f10,665	5,109	4,800	309
1921	340,464	254,579	85,885	384	80,662	f80,278	2,319	3,298	f979
1920	684,319	495,739	188,580	44,622	48,522	f3,900	16,412	10,705	5,770
1919	714,800	272,957	441,843	1,770	6,694	f4,922	25,077	7,067	18,010
1918	500,443	278,981	221,462	3,560	2,746	1,814	12,251	5,081	7,170
1917	529,928	253,976	275,992	16,965	32,372	f15,407	4,353	2,374	1,978
1916	398,568	218,236	180,332	11,503	6,122	5,381	4,856	2,176	2,680

f Excess of imports.

Total for ten months ended April 30:

April 000s omitted.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
'22-'23	3,335,947	?	?	47,649	218,500	f170851	48,827	53,707	f4,880
'21-'22	3,128,471	2,094,778	1,033,693	22,338	446,348	f424010	51,014	58,827	f7,813
'20-'21	5,849,902	3,263,858	2,586,044	131,702	536,612	f405110	48,760	48,848	f88
'19-'20	6,734,089	4,254,742	2,479,347	453,539	106,087	347,452	167,759	88,255	79,504
'18-'19	5,699,936	2,473,879	3,226,057	31,647	35,150	f3,503	259,967	63,833	196,134
'17-'18	4,884,987	2,362,452	2,522,535	184,549	85,901	98,648	84,234	57,679	26,555
'16-'17	5,166,907	2,072,005	3,094,902	167,080	833,575	f665515	63,043	28,023	35,105
'15-'16	3,393,993	1,722,899	1,671,094	70,019	343,953	f273934	48,935	28,247	20,688

f Excess of imports.

The compilation of the figures of merchandise imports under the Tariff Law of September 1922 is still much delayed, according to the Department of Commerce, on account of the many and complicated changes in classification and rates of duties. In the above, therefore, the exports alone for 1923 are shown. The latest figures of merchandise imports published are those for the month of March and below we give the complete results of the country's foreign commerce for that month for a series of years; also the comparative figures for the fiscal period from July 1 to March 31.

Mar. 000s omitted.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1923	341,162	402,000	f60,838	10,392	15,951	f5,559	4,732	4,626	106
1922	329,980	256,178	73,802	963	33,488	f32,525	4,302	6,953	f2,651
1921	386,680	251,969	134,711	710	87,272	f86,562	2,919	3,872	f953
1920	819,556	523,923	295,633	47,049	16,985	30,064	13,939	9,441	4,498
1919	603,142	267,596	335,546	3,803	10,481	f6,678	23,106	8,198	14,908
1918	522,900	242,162	280,738	2,809	1,912	897	13,432	6,963	6,469
1917	553,986	270,257	283,739	17,920	139,499	f121579	5,556	2,977	2,579
1916	410,742	213,590	197,152	10,774	9,776	998	5,747	2,880	2,867

f Excess of imports.

Total for nine months ended March 31:

000s omitted.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
'22-'23	2,998,226	2,721,204	277,022	46,994	209,311	f162317	44,490	50,158	f5,668
'21-'22	2,810,001	1,877,778	932,223	20,759	424,104	f413345	45,905	54,027	f8,122
'20-'21	5,509,438	3,009,279	2,500,159	131,318	456,150	f324832	46,441	45,550	f891
'19-'20	6,049,769	3,759,023	2,280,766	408,916	59,565	349,351	151,347	77,550	73,797
'18-'19	4,985,652	2,200,922	2,784,730	29,877	28,458	1,419	234,891	56,766	178,125
'17-'18	4,384,544	2,083,471	2,301,073	180,989	83,155	97,834	71,983	52,598	19,385
'16-'17	4,636,980	1,818,069	2,818,911	150,094	801,202	f651108	8,690	25,652	33,038
15-'16	2,995,425	1,504,663	1,490,762	58,516	337,831	f279315	44,080	26,071	18,009

f Excess of imports.

We also add figures for February and for the eight months to Feb. 28:

Feb. 000s omitted.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1923	310,000	296,000	14,000	1,399	8,383	f6,984	2,191	3,792	f1,601
1922	250,620	215,743	34,877	1,732	28,739	f27,007	7,092	4,786	2,306
1921	486,454	214,529	271,925	1,036	42,627	f41,591	5,337	4,862	475
1920	645,145	467,402	177,743	42,873	4,473	38,400	15,865	12,471	3,394
1919	585,097	235,124	349,973	3,110	3,945	f835	33,100	6,757	26,343
1918	411,362	207,716	203,646	5,084	2,549	2,535	6,519	4,449	2,070
1917	467,648	199,480	267,168	22,068	103,766	f81,698	7,694	2,478	5,216
1916	401,784	193,935	207,849	13,684	6,016	7,668	4,946	2,596	2,350

f Excess of imports.

Totals for eight months ended Feb. 28:

000s omitted.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
'22-23	2,657,064	2,319,204	337,860	36,602	193,360	f156658	39,758	45,532	f5,774
'21-22	2,480,022	1,621,600	858,422	19,796	400,616	f380820	41,603	47,074	f5,471
'20-21	5,126,520	2,757,309	2,369,211	130,608	368,878	f238270	43,522	41,677	1,845
'19-20	5,230,213	3,235,080	1,995,133	361,867	42,580	319,287	137,408	68,108	69,300
'18-19	4,382,511	1,933,326	2,449,185	26,073	17,977	8,096	211,785	48,569	163,216
'17-18	3,861,644	1,841,309	2,020,335	178,180	81,243	96,937	58,551	45,635	12,916
'16-17	4,082,994	1,547,812	2,535,182	132,175	661,740	f529529	53,134	22,675	30,459
'15-16	2,584,683	1,291,073	1,293,610	47,741	328,054	f280313	38,332	23,191	15,141

f Excess of imports.

TRADE AND TRAFFIC MOVEMENT.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite for the month of April 1923, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 6,173,774 tons, as compared with 7,183,518 gross tons during the preceding month of March, a decrease of 1,009,744 gross tons, or 14.06%. This decrease is partially accounted for by fewer actual working days during the month of April, and to operations being almost entirely suspended on the Eight-hour Day, April 2. Continued button strikes also contributed to the decreased production. Comparison with the month of April last year cannot be made on account of entire suspension of operations pending new wage agreement, which was signed Sept. 11 1922.

Shipments by originating carriers were as follows:

Road—	Month of April 1923.	1922.	1921.	1920.
Philadelphia & Reading (tons)	1,170,925		1,123,585	1,055,190
Lehigh Valley	1,088,783		1,102,965	898,929
Central Railroad of New Jersey	508,683		537,822	305,465
Delaware Lackawanna & Western	906,?03		929,271	545,419
Delaware & Hudson	851,960	Opera-	812,967	833,254
Pennsylvania	527,139	tions	416,847	403,490
Erie	647,707	Sus-	630,471	343,144
Ontario & Western	146,985	pended.	128,684	160,3 6
Lehigh & New England	325,389		284,853	261,014
Total	6,173,774		5,967,465	4,814,211

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2294.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	179,000	224,000	847,000	1,098,000	107,000	47,000
Minneapolis	------	920,000	48,000	179,000	120,000	92,000
Duluth	------	135,000	------	6,000	19,000	245,000
Milwaukee	12,000	43,000	84,000	287,000	99,000	19,000
Toledo	------	202,000	41,000	42,000	------	4,000
Detroit	------	25,000	34,000	58,000	------	------
Indianapolis	------	24,000	280,000	190,000	------	------
St. Louis	80,000	491,000	291,000	586,000	10,000	176,000
Peoria	44,000	19,000	201,000	179,000	11,000	------
Kansas City	------	682,000	378,000	186,000	------	------
Omaha	------	182,000	276,000	150,000	------	------
St. Joseph	------	44,000	81,000	18,000	------	------
Total wk. '23	315,000	3,491,000	2,561,000	2,973,000	366,000	583,000
Same wk. '22	271,000	6,282,000	6,454,000	3,969,000	607,000	1,042,000
Same wk. '21	328,000	5,588,000	3,991,000	2,565,000	623,000	411,000
Since Aug. 1—						
1922-23	19,741,000	366,218,000	259,327,000	190,971,000	33,536,000	45,601,000
1921-22	17,426,000	97,777,000	323,091,000	171,542,000	24,685,000	19,402,000
1920-21	22,729,000	295,494,000	184,486,000	188,360,000	24,078,000	16,554,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday May 12 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	165,000	1,083,000	26,000	196,000	112,000	71,000
Philadelphia	29,000	32,000	90,000	144,000	------	1,000
Baltimore	27,000	95,000	11,000	36,000	------	173,000
Newport News	2,000	------	------	------	------	------
Norfolk	2,000	------	------	------	------	------
New Orleans *	63,000	55,000	80,000	31,000	------	------
Galveston	------	148,000	------	------	------	------
Montreal	105,000	690,000	245,000	123,000	202,000	229,000
St. John, N. B	10,000	210,000	------	1,000	25,000	------
Boston	17,000	1,000	6,000	48,000	------	------
Total wk. '23	420,000	2,314,000	458,000	578,000	349,000	474,000
Since Jan.1'23	9,720,000	77,021,000	27,662,000	12,911,000	3,791,000	15,067,000
Week 1922	431,000	4,045,000	2,124,000	1,170,000	833,000	1,166,000
Since Jan.1'22	9,101,000	58,707,000	73,507,000	17,056,000	4,962,000	7,710,000

* 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 12 1923, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	999,036	269,892	119,905	327,166	433,597	204,993	------
Boston	2,000	------	11,000	------	------	------	------
Philadelphia	402,000	20,000	16,000	100,000	15,000	------	------
Baltimore	216,000	287,000	26,000	142,000	613,000	47,000	------
Norfolk	------	------	2,000	------	------	------	------
Newport News	------	------	2,000	------	------	------	------
Mobile	------	5,000	3,000	5,000	------	------	------
New Orleans	214,000	94,000	52,000	1,000	43,000	------	------
Galveston	80,000	------	------	------	------	------	------
St. John, N. B	210,000	------	10,000	------	------	25,000	------
Total week 1923	2,123,036	675,892	241,905	575,166	1,104,597	276,993	------
Week 1922	2,206,129	1,648,994	227,357	759,376	1,205,163	164,250	------

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

Exports for Week and Since July 1 to—	Flour. Week May 12 1923.	Flour. Since July 1 1922.	Wheat. Week May 12 1923.	Wheat. Since July 1 1922.	Corn. Week May 12 1923.	Corn. Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	70,120	4,775,727	509,895	84,300,849	315,120	28,233,019
Continent	137,785	6,265,699	1,613,141	190,675,214	330,772	50,956,155
So. & Cent. Amer.	1,000	434,332	------	399,000	4,000	41,000
West Indies	12,000	1,208,800	------	32,000	26,000	1,604,700
Brit.No.Am.Cols.	1,000	4,000	------	------	------	37,700
Other Countries	20,000	845,600	------	2,765,830	------	18,000
Total 1923	241,905	13,534,158	2,123,036	278,172,893	675,892	80,890,574
Total 1922	227,357	12,610,702	2,206,129	242,989,016	1,648,994	129260706

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, May 11, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat. 1922-23. Week May 11.	Wheat. 1922-23. Since July 1.	Wheat. 1921-22. Since July 1.	Corn. 1922-23. Week May 11.	Corn. 1922-23. Since July 1.	Corn. 1921-22. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,424,000	387,030,000	361,120,000	831,000	84,546,000	139,098,000
Russ. & Dan.	320,000	6,595,000	4,368,000	459,000	5,555,000	13,199,000
Argentina	3,929,000	119,665,000	91,526,000	1,960,000	100,848,000	102,015,000
Australia	1,688,000	41,708,000	98,192,000	--------	--------	--------
India	456,000	10,524,000	712,000	--------	--------	--------
Oth. countr's	---- -	--------	--------	--------	4,751,000	11,935,000
Total	10,817,000	565,522,000	355,918,000	3,250,000	195,700,000	266,247,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 12, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	560,000	610,000	739,000	266,000	381,000
Boston	2,000	11,000	31,000	2,000	------
Philadelphia	79,000	237,000	1,119,000	67,000	4,000
Baltimore	275,000	181,000	146,000	1,147,000	41,000
Newport News	------	41,000	------	------	------
New Orleans	769,000	430,000	239,000	80,000	------
Galveston	804,000	------	------	76,000	------
Buffalo	991,000	1,694,000	420,000	403,000	107,000
" afloat	------	199,000	------	------	------
Toledo	634,000	79,000	270,000	12,000	2,000
Detroit	20,000	42,000	61,000	21,000	------
Chicago	2,637,000	8,708,000	4,288,000	1,042,000	219,000
Sioux City	388,000	123,000	272,000	46,000	12,000
Milwaukee	116,000	176,000	412,000	88,000	163,000
Duluth	12,853,000	289,000	586,000	10,507,000	461,000
St. Joseph, Mo	743,000	164,000	147,000	1,000	3,000
Minneapolis	13,286,000	34,000	7,133,000	3,810,000	436,000
St. Louis	446,000	477,000	396,000	123,000	9,000
Kansas City	3,960,000	509,000	647,000	111,000	------
Peoria	------	8,000	73,000	------	------
Indianapolis	160,000	458,000	150,000	1,000	------
Omaha	1,484,000	269,000	939,000	79,000	10,000
On Lakes	965,000	560,000	------	477,000	108,000
On Canal and River	47,000	------	------	10,000	32,000
Total May 12 1923	41,219,000	15,299,000	18,068,000	18,369,000	1,988,000
Total May 5 1923	43,694,000	19,059,000	20,540,000	19,011,000	2,160,000
Total May 13 1922	27,986,000	31,901,000	52,926,000	6,208,000	1,221,000

Note.—Bonded grain not included above: *Oats*, New York, 171,000 bushels; Baltimore, 119,000; Buffalo, 327,000; Buffalo afloat, 117,000; Duluth, 40,000; total, 774,000 bushels, against 844,000 bushels in 1922. *Barley*, New York, 307,000 bushels; Duluth, 67,000; Chicago, 101,000; total, 475,000 bushels, against 239,000 bushels in 1922. *Wheat*, New York, 419,000 bushels; Philadelphia, 343,000; Baltimore, 110,000; Buffalo, 1,465,000; Buffalo afloat, 488,000; Duluth, 302,000; Toledo, 188,000; Chicago, 259,000; on Lakes, 1,014,000; total, 4,588,000 bushels, against 4,641,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,349,000	395,000	631,000	563,000	475,000
Ft. William & Pt. Arthur	31,705,000	------	5,441,000	------	3,904,000
Other Canadian	1,348,000	------	413,000	------	201,000
Total May 12 1923	35,402,000	395,000	6,485,000	563,000	4,580,000
Total May 5 1923	41,995,000	206,000	6,838,000	159,000	4,564,000
Total May 13 1922	29,246,000	2,262,000	7,127,000	84,000	3,009,000
Summary—					
American	41,219,000	15,299,000	18,068,000	18,369,000	1,988,000
Canadian	35,402,000	395,000	6,485,000	563,000	4,580,000
Total May 12 1923	76,621,000	15,694,000	24,553,000	18,932,000	6,568,000
Total May 5 1923	85,689,000	19,265,000	27,378,000	19,170,000	2,436,000
Total May 13 1922	57,232,000	34,163,000	60,053,000	6,292,000	4,230,000

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	4⅜%	99⅜	99⅝	Mar. 15 1924	4½%	100	100⅛
Sept 15 1923	3¾%	99 13/16	99 15/16	Mar. 15 1927	4¾%	100 1/16	100 3/16

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	237	241	Harriman	335	350	*New York*		
Amer Exch	288	293	Imp & Trad	750	---	American	---	---
Battery Park	133	138	Irving Bank			Bank of N. Y.		
Bowery*	440	---	Columbia Tr	231	235	& Trust Co	460	470
Broadway Cen	115	140	Manhattan *	144	148	Bankers Trust	357	361
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	349	352	Equitable Tr	184	187
Cent Mercan	190	210	New Neth*	130	140	Farm L & Tr	521	527
Chase	345	350	Pacific *	300	---	Fidelity Inter	198	205
Chat & Phen	250	255	Park	415	422	Fulton	250	260
Chelsea Exch*	70	80	Port Morris	150	160	Guaranty Tr	267	271
Chemical	547	555	Public	295	305	Hudson	200	---
Coal & Iron	217	223	Seaboard	350	360	Law Tit & Tr	190	210
Colonial *	375	---	Standard *	170	185	Metropolitan	300	315
Columbia	240	260	State*	330	350	Mutual (Westchester)	120	130
Commerce	290	293	Tradesmen's *	200	---	N Y Trust	342	346
Com'nwealth*	235	245	23d Ward*	270	---	Title Gu & Tr	362	366
Continental	135	---	United States*	163	---	U S Mtg & Tr	308	316
Corn Exch	425	432	Wash'n Hts*	200	---	United States	1210	1230
Cosmop'tan*	105	115	Yorkville *	600	---	Westches. Tr.	180	---
East River	210	---						
Fifth Avenue*	1150	1250	*Brooklyn*					
Fifth	242	252	Coney Island*	155	165			
First	1190	1210	First	320	355	*Brooklyn*		
Garfield	260	270	Mechanics' *	130	140	Brooklyn Tr.	470	480
Gotham	189	195	Montauk *	170	---	Kings County	800	---
Greenwich*	290	---	Nassau	225	240	Manufacturer	260	---
Hanover	675	685	People's	160	---	People's	395	415

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

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	97	102	Lawyers Mtge	160	165	Realty Assoc (Brooklyn)	160	170
Amer Surety	95	97	Mtge Bond	110	115	U S Casualty	110	---
Bond & M G	265	270	Nat Surety	161	165	U S Title Guar	133	140
City Investing	65	68	N Y Title &			Westchester		
Preferred	92	98	Mortgage	190	200	Title & Tr.	210	---

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.

20 Seabright Airdrome, Inc., $10 each—25c. per sh.
11 Standard Coupler Co., pfd—$50 per sh.
11 do common—$1¾ per sh.
75 Horne Mfg. Co., Inc—$12 lot
11,520 Shell Union Oil, common, $17⅝ per sh.
1,500 D. G. Dery Corp. pfd—$5,000 lot
700 Intercontinental Rubber Co., common—4 35-100 per sh.
050 American Road Machinery Co., common—$630 lot
9 Jersey Coast Ferry Co., Inc., common—$1,000 lot
- Thurber Earthen Products Co., 10 each—$1¼ per sh.
6 Atlantic Dock Co—$5 per sh.
200 Standard Supply & Equip. Co. Class "B," $10 each } $1,500 lot
200 Standard Supply & Equip. Co. Class "A" }
520 Quakins Petroleum Co., po par, $200 lot
100 Bay State Fishing Co., com—$55 lot
144 Woodburn Oil, no par—26c. per sh.
1,400 United States Steamship Co., $10 each—$29 lot
200 Butterworth-Judson Corp., common, ctfs. of dep., no par—$100 lot

Bonds.

All int. in $129,000 Appalachian Corp. 6% bonds—$600 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks. Price.

5 Elder Mfg., Co., 1st pref—82½
26 Newmarket Mfg. Co—140
3 Appleton Co—720
2 Boston Revere Beach & Lynn RR. 66
1,000 Smith Motor Truck Corp. $10—$4 lot
5 Commonwealth Gas & El., pref— 70
9 Mass. Lighting, common—119
35 American Glue, common—56⅜-56½
241 Rights Lawrence Gas Co—29c.-28c.
25 Rivett, Lathe & Grinder, pref } $100
5 do common }
7 Mass. Lighting Co's, pref. 8%—110
6-10 American Mfg., common—110½
7 Hood Rubber, pref—100
12 North Boston Lighting, pref— 89
20 Lawrence Gas Co—122⅝
2 North Boston Lighting, com— 27
2 Dedham & Hyde Park Gas & Elec. Lt. Co., com. tr. ctfs— 65¼
2 Portland Electric Co., pref— 92
4 Merrimac Chemical, $50 each— 95
5 Montpelier & Barre Lt. & Pr., pf— 48
1 Hartford Fire Insurance—441

Bonds. Price.

$45,000 Snell, Simpson Biscuit Co. 5s, 1936—70 & int.

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

Shares. Stocks. Price.

½ Bates Manufacturing Co—120
70 Lawrence Manufacturing Co— 82
4 Rights Newmarket Mfg. Co— 19¾
20 Pepperell Manufacturing Co—145
14 Ludlow Manufacturing, ex-div—147
2 Boston RR. Holding Co., pref— 35
175 Plymouth Rubber Co., pref—1⅜ lot
30 Fidel. Cap. Service, pref. $50 ea. } 75
15 do common, $50 each } unit
5 Merchants Nat. Bank, Boston—298
1 Cambridge Electric Light—241¼
5 Charlestown Gas & Elec., $50 ea—128
3 Calif. Electric Generat'g, pref— 77⅞
124 Lawrence Gas Co—122½
20 Union Twist Drill Co., pref—90 & div.
100 New England Co-op. Soc., pref—1 lot
150 American Brick, com., $5 each— 1½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks. Price.

30 Provident Trust—525
10 Market St. T. & Tr., par $50—260
20 Logan Bank & Trust, par $50— 60
40 Colonial Trust, par $50—138
16 North Pennsylvania RR— 79¼
4 Philadelphia Bourse, common, par $50— 13
65 L. H. Gilmer Co., preferred— 8
52 H. K. Mulford Co., par $50— 31
48 Pennsylvania Salt Mfg— 89
20 Victory Insurance, par $50—100
50 Welsbach Co. common— 57
2 Abrasive Co— 88
25 Horn & Hardart Automat (Ill.) pref.; 12½ shs. com— 25
6 Fidelity Trust—503½
5 Girard National Bank—470
125 Pier Realty & Holding, par $50— 25
28 Corn Exchange Nat. Bank—420
1 Penn National Bank—417
20 Philadelphia National Bank—400
1 National Security Bank—771
11 Bank of No. Amer. & Tr. Co—284

Bonds. Price.

$135,000 Pine Ridge Coal 6s, 1940— 1%
2,000 Constantin Refg 8s, 1923— 35
10,000 Hydraulic Steel 8s, 1930— 61
10,000 Buffalo & Lake Erie Trac. 5s, 1936. (Ctfs. of deposit.)— 12
1,000 Wilmington Gas 5s, 1949— 79¼
1,000 City of Philadel. 4s, 1946—100½
3,200 Elec. & Peop. Tr. 4s, '45— 64½
500 U. S. Treasury Note 5½s, 1924—101
15,000 Auto Car 7s, 1937— 96

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.
May 8—First National Bank of Cedar Grove, N. J. Correspondent, Edward S. Jenkins, Cedar Grove, N. J.	$50,000
May 8—The Community National Bank of Brooklyn in New York, N. Y. Correspondent, James E. Smyth, 32 Court St., Brooklyn, N. Y.	200,000
May 9—The National City Bank of Los Angeles, Calif. Correspondent, Malcolm Crowe, 1049 S. Hill St., Los Angeles, Calif.	1,000,000
May 9—United National Bank in New York, N. Y. Correspondent, Everett B. Heymann, 165 Broadway, N. Y.	1,000,000
May 9—The County National Bank & Trust Co. of Indiana, Pa. Correspondent, E. R. Tomb, Indiana, Pa.	250,000
May 9—The First National Bank of La Porte, Tex. Correspondent, A. N. McKay, La Porte, Tex.	25,000
May 11—The Grape Belt National Bank of Westfield, N. Y. Correspondent, Royal M. Bates, Jamestown, N. Y.	50,000

APPLICATION TO ORGANIZE APPROVED.

May 10—United National Bank in New York, N. Y. Correspondent, Everett B. Heymann, 165 Broadway, New York.	$1,000,000

APPLICATION TO CONVERT RECEIVED.

May 8—The Liberty National Bank of Dickinson, N. D. Conversion of The Liberty Bank of Dickinson, N. D.	$50,000

APPLICATIONS TO CONVERT APPROVED.

May 8—The Merchants & Miners National Bank of Ironwood, Mich. Conversion of The Merchants & Miners State Bank, Ironwood, Mich.	$100,000
May 10—The Citizens National Bank of Barnesville, Ga. Conversion of The Citizens Bank of Barnesville, Ga.	50,000
May 10—The Slick National Bank, Slick, Okla. Conversion of The First State Bank of Slick, Okla.	25,000

CHARTERS ISSUED.

May 8—12368—The American National Bank of Wagoner, Okla. President, R. M. Grimes; Cashier, A. E. Enoch.	$50,000
May 8—12369—The American National Bank of Bennington, Okla. Succeeds Guaranty State Bank of Bennington, Okla. President, W. E. Utterback; Cashier, J. F. Gregory.	25,000
May 9—12370—Franklin National Bank in New York, N. Y. President, A. P. Smith; Cashier, A. F. Fairweather.	800,000

VOLUNTARY LIQUIDATIONS.

May 9—1231—The Importers & Traders National Bank of New York, N. Y. Effective May 9 1923. Liq. Committee, Importers and Traders Bank of New York, N. Y. Succeeded by a State bank which latter institution is to be merged with the Equitable Trust Co. of New York.	$1,500,000
May 9—4697—The Hayden-Clinton National Bank of Columbus, O. Effective May 1 1923. Liq. Committee, Board of Directors, Hayden-Clinton National Bank of Columbus, O. Asborbed by the Huntington National Bank of Columbus, O., No. 7745. Liability for circulation will *not* be assumed under Section 5223, U. S. R. S.	700,000
May 10—6682—The First National Bank of Dodge Center, Minn. Effective Mar. 24 1922. Liq. Agent, M. E. Mozingo, Dodge Center, Minn. Absorbed by the Farmers National Bank of Dodge Center, Minn., No. 6623.	25,000
May 10—9820—The National Bank of Smithtown Branch, N. Y. Effective May 5 1923. Liq. Agent, Bank of Smithtown, N. Y. Succeeded by the Bank of Smithtown, N. Y.	50,000

APPLICATION TO ORGANIZE A NATIONAL AGRICULTURAL CREDIT CORPORATION APPROVED.

May 9—Central National Agricultural Credit Corporation of Atchison, Kans. Correspondent, Sheffield Ingalls, Atchison, Kans.	$250,000

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).			
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 18*a*
Chestnut Hill (quar.)	75c.	June 4	May 20 to June 3
Cinc. N. O. & Tex. Pac., pref. (quar.)	1¼	June 1	Holders of rec. May 18*a*
Illinois Central, leased lines	*2	July 1	*Holders of rec. June 11*a*
Midland Valley RR., pref	*2½	June 1	*Holders of rec. May 25
Mobile & Birmingham, pref	*2	July 2	*Holders of rec. June 1
New Orleans Texas & Mexico (quar.)	*1¾	June 1	*Holders of rec. May 24
Phila. Germantown & Norristown (qu.)	3	June 4	May 20 to June 3
Public Utilities.			
American Teleg. & Cable (quar.)	*1¼	June 1	*Holders of rec. May 31*a*
Baton Rouge Elec. Co., common	5	June 1	Holders of rec. May 18*a*
Preferred	3	June 1	Holders of rec. May 18*a*
Consol. Gas El. L. & P., Balt., com. (qu.)	*2	July 2	*Holders of rec. June 15
Preferred Series A (quar.)	*2	July 2	*Holders of rec. June 15
Preferred Series B (quar.)	*1¾	July 2	*Holders of rec. June 15
Georgia Ry. & Electric, common (qu.)	2	May 20	Holders of rec. May 10
Kansas City Pow. & Lt., 1st pf. A (qu.)	*1¾	July 2	*Holders of rec. June 16
Middle West Utilities, prior lien (quar.)	*1¾	June 15	*Holders of rec. May 31
New England Telep. & Teleg. (quar.)	*2	June 30	*Holders of rec. June 11
Northern Ohio Tr. & Lt. 6% pf. (qu.)	1½	July 2	Holders of rec. June 15
Seven per cent pref. (quar.)	1¾	July 2	Holders of rec. June 15
Northern Texas Elec. Co., com. (quar.)	2	June 1	Holders of rec. May 15*a*
Standard Gas & El., pref. (quar.)	2	June 15	Holders of rec. May 31
West Penn Co., common (quar.)	½	June 30	Holders of rec. June 15
West Penn Rys., pref. (quar.)	1½	June 15	Holders of rec. June 1
Wisconsin-Minn. L. & Pr., pref. (qu.)	1¾	June 1	Holders of rec. May 20*a*
Miscellaneous.			
Amalgamated Sugar, preferred	*$10	June 15	*Holders of rec. June 1
Amer. Laundry Mach'y, com. (quar.)	*33c.	June 1	May 23 to June 1
Amer. Sales Book, common	*$1	July 3	*Holders of rec. June 15
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 14
Atlantic Terra Cotta, pref. (quar.)	1	June 15	Holders of rec. June 5*a*
Automatic Refrigerating (quar.)	2	June 1	Holders of rec. May 21
Baldwin Locomotive Works, com. & pf.	*3½	July 2	*Holders of rec. June 2
Betty O'Neal Mines	15c.	May 15	May 11 to May 15
Brown Shoe, common	$1	June 1	Holders of rec. May 25
Case (J. I.) Thresh. Mach. pref. (qu.)	1¾	July 1	Holders of rec. June 11
Chesebrough Mfg. com. (quar.)	3½	June 30	Holders of rec. June 9
Preferred (quar.)	1¾	June 30	Holders of rec. June 9
Chicago Yellow Cab (monthly)	*33 1-3c	July 1	*Holders of rec. June 20
Cities Service—			
Common (monthly, pay. in cash scrip)	*9½	July 1	*Holders of rec. June 15*a*
Common (pay. in com. stock scrip)	*1¼	July 1	*Holders of rec. June 15*a*
Preferred and pref. B (monthly)	*½	July 1	*Holders of rec. June 15*a*
City Investing, common (quar.)	2½	July 2	Holders of rec. June 27
Preferred (quar.)	1¾	July 2	Holders of rec. June 27
Connor (John T.) Co., com. (quar.)	50c.	July 2	Holders of rec. June 19
Preferred	*3½	July 2	Holders of rec. June 19
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 15*a*
Cuban American Sugar, pref. (quar.)	1¾	July 2	Holders of rec. June 16*a*
Dartmouth Mfg., com. (quar.)	2	June 1	Holders of rec. May 14*a*
Common (extra)	1	June 1	Holders of rec. May 14*a*
Preferred (quar.)	1¼	June 1	Holders of rec. May 14*a*
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	June 1	*Holders of rec. May 19
Det. Brass & Malleable Wks. (mthly.)	*½	June 1	*Holders of rec. May 26
Dominion Iron & Steel, pref. (quar.)	1¾	July 2	Holders of rec. June 15
Essex Company	3	June 1	Holders of rec. May 21*a*
Fairbanks, Morse & Co., pref. (quar.)	*1½	June 1	*Holders of rec. May 19
Famous Players-Lasky Corp., com. (qu.)	2	July 2	Holders of rec. June 15*a*
Federal Mining & Smelt, pref. (quar.)	*1¾	June 15	*Holders of rec. May 26
Fleishmann Co., com. (extra)	*50c.	July 1	----------
Common (extra)	*50c.	Oct. 1	----------
Foundation Co., common (quar.)	$1.50	June 15	Holders of rec. June 1
Preferred (quar.)	$1.75	June 15	Holders of rec. June 1
Galena-Signal Oil com. (quar.)	*$1	June 30	*Holders of rec. May 31
Old and new pref. (quar.)	*2	June 30	*Holders of rec. May 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Globe Soap, com. (quar.)	*1	June 15	*June 2 to June 15
First, second and special pref. (quar.)	*1½	June 15	*June 2 to June 15
Internat. Cement Corp., common (quar.)	*75c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
International Salt (quar.)	*1½	July 1	*Holders of rec. June 15
Kennecott Copper (quar.)	*75c.	July 2	*Holders of rec. June 8
Mayer (Oscar) & Co., 1st pref. (quar.)	1¾	June 1	Holders of rec. May 21
Second preferred (quar.)	2	June 1	Holders of rec. May 21
McCahan (N.J.) Sug.Ref.& Mol.pf.(qu.)	1¾	June 1	Holders of rec. May 19a
McCrory Stores Corp., com. (qu.)	1	June 1	Holders of rec. May 21a
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 6a
Michigan Drop Forge (monthly)	*25c.	June 1	*Holders of rec. May 25
Montgomery, Ward & Co. pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Montreal Cottons, com. (quar.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Mother Lode Coalition Mining	*50c.	June 30	*Holders of rec. June 8
National Cloak & Suit, pref. (quar.)	1¾	June 1	Holders of rec. May 25a
National Lead, common (quar.)	*2	June 30	*Holders of rec. June 15
National Surety (quar.)	2¼	July 2	Holders of rec. June 20a
National Transit	*50c.	June 15	*Holders of rec. May 31
New River Co., preferred	1½	June 26	Holders of rec. June 16
New York Air Brake, pref., class A (qu.)	*$1	July 1	*Holders of rec. June 8
Ogilvie Flour Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 21
Packard Motor Car, pref. (quar.)	*1¾	June 15	*Holders of rec. May 31
Pacolet Manufacturing, common	*4½	July 1	----------------
Common (payable in common stock)	*50	July 1	----------------
Preferred	*3½	July 1	----------------
Pennok Oil (quar.)	*10c.	June 25	*Holders of rec. June 15
Extra	*10c.	June 25	*Holders of rec. June 15
Pittsburgh Rolls Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 25a
Procter & Gamble Co. 6% pref. (quar.)	*1½	June 15	*Holders of rec. May 25
Quaker Oats, common (quar.)	*3	July 16	*Holders of rec. July 2
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Reo Motor Car, common (quar.)	15c.	July 2	June 1 to July 1
Common (extra)	60c.	July 2	June 1 to July 1
Common (payable in common stock)	10	July 2	June 1 to July 1
Republic Iron & Steel, pref. (quar.)	1¾	July 2	*Holders of rec. June 15
Pref. (acct. accumulated dividends)	h2	July 2	Holders of rec. June 15
Solar Refining Co	*5	June 20	June 1 to June 10
Standard Oil of N. J., com., $100 par (qu.)	1	June 15	Holders of rec. May 26
Common, $25 par (quar.)	25c.	June 15	Holders of rec. May 26
Preferred (quar.)	1¾	June 15	Holders of rec. May 26
Standard Steel Works	*5	July 1	*Holders of rec. June 30
Stromberg Carburetor (quar.)	1¾	July 2	Holders of rec. June 8
Texas Gulf Sulphur (quar.)	$1.50	June 15	Holders of rec. June 1
Timken-Detroit Axle, pref. (quar.)	1¾	June 1	May 22 to June 1
Truscon Steel, preferred (quar.)	*1¾	June 1	*Holders of rec. May 21
United Paperboard, pref	*6	July 2	*Holders of rec. June 7
U. S. Realty & Improvement, common	2	June 15	Holders of rec. June 5
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
United States Stores, pref. (quar.)	*1¾	June 1	*Holders of rec. May 18
Utah Copper (quar.)	*$1	June 30	*Holders of rec. June 8
Vacuum Oil	$1	June 20	Holders of rec. May 31a
Wabasso Cotton (quar.)	$1	July 3	Holders of rec. June 15
Weber & Heilbronner, pref. (quar.)	1¾	June 1	Holders of rec. May 22a
Wells, Fargo & Co	1¼	June 20	Holders of rec. May 19
Woods Manufacturing (quar.)	2	June 1	Holders of rec. May 25
Yellow Cab Mfg., class B (monthly)	*50c.	July 1	*Holders of rec. June 20
York Manufacturing	4	June 1	Holders of rec. May 18

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).			
Alabama Great Southern, ordinary	3½	June 28	Holders of rec. May 25
Preferred	3½	Aug. 16	Holders of rec. July 13
Atch. Topeka & Santa Fe (quar.)	1½	June 1	Holders of rec. May 4a
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1a
Catawissa, preferred stocks	2½	May 22	Holders of rec. May 12a
Cin. N. O. & Texas Pacific, com.	3	June 26	Holders of rec. June 8a
Common (extra)	3½	June 26	Holders of rec. June 8a
Cleveland & Pittsburgh, guar. (quar.)	1¾	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10a
Cripple Creek Central, pref. (quar.)	1	June 1	May 16 to May 31
Delaware & Bound Brook (quar.)	2	May 21	May 12 to May 20
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Illinois Central, com. (quar.)	1¾	June 1	Holders of rec. May 4a
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 17a
Norfolk & Western, com. (quar.)	1¾	June 19	Holders of rec. May 31a
Adjustment pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
North Pennsylvania (quar.)	$1	May 25	May 10 to May 20
Pennsylvania (quar.)	75c.	May 31	Holders of rec. May 1a
Pittsb. Bessemer & Lake Erie, pref.	$1.50	June 1	Holders of rec. May 15
Pittsburgh & West Virginia, pref. (qu.)	1½	May 31	Holders of rec. May 9a
Pittsb. Youngs. & Ashtab., pref. (quar.)	1¾	June 1	Holders of rec. May 21a
Reading Company, 1st pref. (quar.)	50c.	June 14	Holders of rec. May 28a
Second preferred (quar.)	50c.	July 12	Holders of rec. June 25a
Sharon Railway (semi-annual)	$1.37½	Sept. 1	Aug. 22 to Aug. 31
Southern Pacific (quar.)	1½	July 2	Holders of rec. May 31a
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
Amer. Telephone & Telegraph (quar.)	2¼	July 16	Holders of rec. June 20a
Blackstone Valley Gas&Elec., com.(qu.)	$1.25	June 1	Holders of rec. May 15a
Preferred	3	June 1	Holders of rec. May 15a
Brazilian Tr., Lt. & Pr., ordinary (qu.)	1	June 1	Holders of rec. Apr. 30
Brooklyn City RR. (quar.)	20c.	June 1	Holders of rec. May 19a
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 18
Cent. Arkansas Ry. & Lt., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Central Ill. Pub. Serv., pref. (quar.)	1½	July 14	Holders of rec. June 30a
Central Indiana Power, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Central Miss. Val. Elec. Prop., pf. (qu.)	1½	June 1	Holders of rec. May 15a
Cleveland Elec. Illum., 8% pref. (quar.)	*2	June 1	*Holders of rec. May 15
Colorado Power—See *note* below.			
Consolidated Gas of N. Y., com. (quar.)	$1.25	June 15	Holders of rec. May 10a
Consumers Power (Mich.), 7% pref. (qu.)	1¾	July 2	Holders of rec. June 15a
Six per cent preferred (quar.)	1½	July 2	Holders of rec. June 15a
Detroit United Ry. (quar.)	1½	June 1	Holders of rec. May 1a
Eastern Shore Gas & Elec., pref. (quar.)	50c.	June 1	Holders of rec. May 15a
Eastern Wisconsin Elec. Co., pref. (qu.)	*1¾	June 1	*Holders of rec. May 20
Electric Investment Corp., pref. (quar.)	1¾	May 21	Holders of rec. May 10
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 21a
Preferred	87½c	June 1	Holders of rec. May 25a
Mascoma Lt. & Pow., com. & pf. (quar.)	1½	June 1	Holders of rec. May 18
Massachusetts Gas Companies, pref.	2	June 1	May 16 to May 31
Nebraska Power, pref. (quar.)	1¾	June 1	Holders of rec. May 16
Niagara Falls Power, common (quar.)	1½	June 15	Holders of rec. June 8
Preferred (quar.)	1¾	July 16	Holders of rec. June 30a
Norfolk Railway & Light	75c	June 1	Holders of rec. May 15a
North Shore Gas, preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Philadelphia Electric, common (quar.)	50c.	June 15	Holders of rec. May 18a
Preferred (quar.)	50c.	June 15	Holders of rec. May 18a
Rochester Gas & Elec., 5% quef. (quar.)	1¼	June 1	Holders of rec. May 16a
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
Standard Gas & Electric, com. (No. 1)	62½c	July 25	Holders of rec. June 30a
Public Utilities (*Concluded*).			
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 31a
United Light & Railways—			
Participating preferred (extra)	¼	July 2	Holders of rec. June 15a
Participating preferred (extra)	¼	Oct. 2	Holders of rec. Sept. 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec. 15a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
Washington (D. C.) Ry. & Elec., com.	1¼	June 1	Holders of rec. May 19a
Preferred (quar.)	1¼	June 1	Holders of rec. May 19a
Wisconsin River Power, pref. (quar.)	1¾	May 19	Holders of rec. Apr. 30a
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
Amer. Beet Sugar, pref. (quar.)	1½	July 2	Holders of rec. June 9a
American Felt, pref. (quar.)	1½	June 1	Holders of rec. May 16a
American Locomotive, com. (quar.)	2¼	June 30	Holders of rec. June 8a
Preferred (quar.)	1¾	June 30	Holders of rec. June 8a
American Machine & Foundry (quar.)	1½	July 1	Holders of rec. June 1a
Quarterly	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1½	Jan1'24	Holders of rec. Dec. 1a
American Metal, common (quar.)	75c.	June 1	Holders of rec. May 18a
Preferred (quar.)	1¾	June 1	Holders of rec. May 19a
American Pneumatic Service, 2d pref.	50c.	June 30	Holders of rec. June 9
American Radiator, common (quar.)	$1	June 30	Holders of rec. June 15a
Amer. Smelting & Refining, pref. (quar.)	1¾	June 1	Holders of rec. May 11a
American Stores (payable in stock)	e700	June 15	May 29 to June 15
Amer. Sugar Refining, pref. (quar.)	1¾	July 2	Holders of rec. June 1a
American Tobacco, com. & com. B (qu.)	3	June 1	Holders of rec. May 10a
American Woolen, com. and pref. (quar.)	1¾	July 16	May 15 to May 18
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
Atlantic Refining, com. (quar.)	1	June 15	Holders of rec. May 21a
Atlas Powder, com. (quar.)	3	June 11	Holders of rec. May 31a
Auto-Knitter Hosiery (quar.)	75c.	June 15	June 1 to June 10
Bethlehem Steel, common (quar.)	1¼	July 2	Holders of rec. June 1a
Seven per cent cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent non-cum. pref. (quar)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Borden Co., preferred (quar.)	1½	June 15	Holders of rec. June 1a
Bridgeport Machine Co. (quar.)	25c.	July 1	----------------
Quarterly	25c.	Oct. 1	----------------
Quarterly	25c.	Jan1'24	----------------
Quarterly	25c.	Apr1'24	----------------
Brill (J. G.) Co., common (quar.)	1¼	June 1	May 25 to May 31
Buckeye Pipe Line (quar.)	$1.75	June 15	Holders of rec. Apr. 21
Burroughs Adding Machine (quar.)	2	June 30	Holders of rec. June 20
California Packing Corp. (quar.)	$1.50	June 15	Holders of rec. May 31a
Calif. Petroleum, com. ($100 par) (qu.)	1¾	June 1	Holders of rec. May 21a
New stock ($25 par) (quar.)	43¾c	June 1	Holders of rec. May 21a
Preferred (quar.)	1¾	July 2	Holders of rec. June 20a
Calumet & Hecla Mining	$10	June 15	Holders of rec. Apr. 14a
Campbell Soup, preferred (quar.)	1¾	June 1	Holders of rec. May 15
Canadian Oil, preferred (quar.)	2	July 1	Holders of rec. June 22
Century Ribbon Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Checker Cab Mfg., Class A (quar.)	$1.25	Aug. 1	Holders of rec. July 16a
Class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
Chicago Flexible Shaft, pref. (quar.)	*1¾	June 1	*Holders of rec. May 21
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)	g½	June 1	Holders of rec. May 15a
Common (payable in com. stock scrip)	1¼	June 1	Holders of rec. May 15a
Pref. and pref. B (payable in cash)	½	June 1	Holders of rec. May 15a
Colorado Fuel & Iron, pref. (quar.)	2	May 25	Holders of rec. May 10a
Consolidated Cigar Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Continental Oil (quar.)	50c.	June 15	May 26 to June 15
Cosden & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Crane Co., com. (quar.)	1	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
Crescent Pipe Line (quar.)	37½c.	June 15	May 26 to June 15
Davis Mills (quar.)	1½	June 28	Holders of rec. June 9a
Davol Mills (quar.)	1½	July 2	Holders of rec. June 25a
Deere & Co., preferred (quar.)	75c.	June 1	Holders of rec. May 15a
Dominion Stores, Ltd., common	50c.	Oct. 1	Holders of rec. Sept. 1
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 31a
Common (extra)	75c.	July 2	Holders of rec. May 31a
Preferred (quar.)	1½	July 2	Holders of rec. May 31
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	June 30	Holders of rec. June 20a
Elk Horn Coal Corp., preferred	75c.	June 11	Holders of rec. June 1a
Fleishmann Co., com. (quar.)	50c.	July 1	Holders of rec. June 15a
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Jan1'24	Holders of rec. Dec. 15a
General Asphalt, preferred (quar.)	1¼	June 1	Holders of rec. May 15a
General Cigar, pref. (quar.)	1¾	June 1	Holders of rec. May 24a
Debenture preferred (quar.)	1¾	July 2	Holders of rec. June 25a
General Development (quar.)	25c.	May 21	Holders of rec. May 10a
Gen. Fuel Corp., 8% cum. conv. pf. (qu.)	2	June 1	*Holders of rec. June 1
General Motors Corp., com. (quar.)	30c.	June 12	Holders of rec. May 21a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 9a
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 9a
Seven per cent debenture stock (quar.)	1¾	Aug. 1	Holders of rec. July 9a
Gillette Safety Razor (quar.)	$3	June 1	Holders of rec. May 1
Stock dividend	e5	June 1	Holders of rec. May 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 2	Holders of rec. June 21a
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
Greenfield Tap & Die, pref. (quar.)	2	July 2	Holders of rec. June 15a
Guantanamo Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15a
Gulf States Steel, 1st & 2d pref. (quar.)	1¾	July 2	Holders of rec. June 15a
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14a
Hall (C. M.) Lamp Co	5	May 22	Holders of rec. May 15a
Harbison-Walker Refract., com. (qu.)	1½	June 1	Holders of rec. May 21a
Preferred (quar.)	1½	July 20	Holders of rec. July 10a
Hartman Corporation (quar.)	1¾	June 1	Holders of rec. May 18a
Hart, Schaffner & Marx, Inc., com. (qu.)	*1½	May 31	*Holders of rec. May 18
Hayes Wheel (quar.)	75c.	June 15	Holders of rec. May 31a
Hecla Mining (quar.)	50c.	June 15	Holders of rec. May 15a
Hollinger Gold Mines, Ltd	*1	May 21	*Holders of rec. May 3
Holly Oil (No. 1)	$1	June 11	Holders of rec. May 31
Homestake Mining (monthly)	50c.	May 25	Holders of rec. May 19a
Household Products, Inc. (No. 11)	75c.	May 31	Holders of rec. May 15a
Humphreys Oil (quar.)	75c.	June 15	Holders of rec. May 31a
Extra	25c.	June 15	Holders of rec. May 31a
Imperial Oil Co., Ltd. (quar.)	n75c.	June 1	nHolders of coup. No. 16
Ingersoll-Rand Co., common (quar.)	2	June 1	Holders of rec. May 12a
Inland Steel, pref. (quar.) (No. 1)	1¾	July 1	Holders of rec. June 15a
Internat. Cotton Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 19
International Harvester, pref. (quar.)	1¾	June 1	Holders of rec. May 10a
International Shoe, pref	50c.	June 1	Holders of rec. May 15a
International Lamp Corp (monthly)	*25c.	June 1	*Holders of rec. May 20
Intertype Corp., com. (in com. stock)	f10	Nov. 15	Holders of rec. Nov. 1a
Isle Royale Copper	50c.	June 15	Holders of rec. May 9
Kinney (G. R.) Co., preferred (quar.)	2	June 1	Holders of rec. May 21a
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
Lanston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 21a
Lee Rubber & Tire Corporation (quar.)	50c.	June 1	Holders of rec. May 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Lehigh Coal & Navigation (quar.)	$1	May 31	Holders of rec. Apr. 30*a*
Libby-Owens Sheet Glass, com. (quar.)	*50c.	June 1	*Holders of rec. May 22
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 22
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	Feb11'24	Hold'rs of rec. Feb. 7'24*a*
Lord & Taylor, 1st pref. (quar.)	1½	June 1	Holders of rec. May 19*a*
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
Manhattan Shirt, common (quar.)	75c.	June 1	Holders of rec. May 15*a*
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. 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
Mexican Seaboard Oil (quar.)	50c.	June 1	Holders of rec. May 22*a*
Midwest Oil, pref. (quar.)	1¾	June 30	Holders of rec. June 9*a*
Mohawk Mining	$1	June 14	Holders of rec. May 19
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 Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 11
New Cornelia Copper Co. (quar.)	25c.	May 21	Holders of rec. May 4*a*
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
Onyx Hosiery, preferred (quar.)	1¾	June 1	Holders of rec. May 19*a*
Osceola Consolidated Mining	$1	June 15	Holders of rec. May 9
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*
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*
Pratt & Whitney Co., pref. (quar.)	1½	May 21	Holders of rec. May 10*a*
Pressed Steel Car, preferred (quar.)	1¾	June 1	Holders of rec. May 11*a*
Producers & Refiners Corp., com. (quar.)	$1	June 15	Holders of rec. June 1*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*
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*
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
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., pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
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 (Indiana) (quar.)	62½c.	June 15	May 17 to June 14
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
Preferred (quar.)	1¾	June 1	Holders of rec. Apr. 27
Standard Textile Prod., pf. A & B (qu.)	1¾	July 1	Holders of rec. June 15*a*
Stern Brothers, preferred (quar.)	2	June 1	Holders of rec. May 15*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*
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*
Todd Shipyards Corporation (quar.)	*$2	June 20	*Holders of rec. June 1
Turman Oil (quar.)	3	May 20	Holders of rec. Apr. 30
Extra	1	May 20	Holders of rec. Apr. 30
Underwood Typewriter, com. (quar.)	2½	July 1	Holders of rec. June 2*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 2*a*
Union Sugar (quar.)	50c.	June 5	Holders of rec. June 1*a*
Union Tank Car, common (quar.)	1¼	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	Jan 2'24	Holders of rec. Dec. 15*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. Gypsum, common (quar.)	**d*1	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
U. S. Playing Card (quar.) ($20 par)	$1	July 1	Holders of rec. June 20
Stock ($100 par)	5	July 1	Holders of rec. June 20*a*
Extra ($20 par)	50c.	July 1	Holders of rec. June 20
Stock ($100 par) (extra)	2½	July 1	Holders of rec. June 20*a*
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, common (quar.)	*2½	June 15	*Holders of rec. June 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
Wamsutta Mills (quar.)	1½	June 15	Holders of rec. May 8
Weber & Heilbroner, common (quar.)	50c.	June 29	Holders of rec. June 15*a*
Welch Grape Juice, pref. (quar.)	1¾	May 31	May 22 to May 31
Wells Fargo & Co.	$1.25	June 20	Holders of rec. May 19*a*
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 15
White Motor Co. (quar.)	$1	June 30	Holders of rec. June 20*a*
Woolworth (F. W.) Co., com. (quar.)	2	June 1	Apr. 28 to May 16
Wrigley (Wm.) Jr. Co., com. (monthly)	50c.	June 1	May 26 to May 31
Common (monthly)	50c.	July 2	June 26 to July 1
Wright Aeronautical Corp. (quar.)	25c.	May 31	Holders of rec. May 15*a*
Wurlitzer (Rudolph) Co., 8% pref. (qu.)	2	June 1	Holders of rec. May 22
Yellow Cab Mfg., class B (monthly)	50c.	June 1	Holders of rec. May 19

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *k* Subject to approval of stockholders. *m* Payable in preferred stock. *n* Payable in Canadian funds. Transfer books closed from May 16 to May 31, both inclusive. New York Curb Market has held that stock will not be quoted ex-dividend until June 1.

Note.—Colorado Power preferred stock dividend reported in this column payable May 25 was an error.

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 12. 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 12 1923. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos,	Profits. April 3 Mar.27 Mar.27	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Av'ge.* $
Bank of N Y & Trust Co.	4,000	11,813	63,442	787	6,367	45,663	7,145	----
Bk of Manhat'n	10,000	13,288	126,403	2,410	14,195	101,739	19,120	----
Mech & Met Nat	10,000	16,894	153,655	4,381	19,385	143,984	3,811	996
Bank of America	5,500	4,676	70,982	1,431	9,353	70,402	2,232	----
Nat City Bank	40,000	50,362	516,709	6,990	57,580	*557,409	75,009	2,135
Chem Nat Bank	4,500	16,438	116,009	1,183	12,950	96,528	6,538	343
Nat Butch & Dr	500	171	5,416	52	534	3,661	17	299
Amer Exch Nat	5,000	7,662	99,130	1,247	11,363	83,168	7,733	4,668
Nat Bk of Com	25,000	37,511	329,437	905	31,940	242,462	14,646	----
Pacific Bank	1,000	1,729	24,533	1,034	3,463	23,528	1,245	----
Chat & Phen Nat	10,500	9,092	152,860	5,379	17,127	121,752	23,427	5,962
Hanover Nat Bk	5,000	21,082	119,444	310	14,309	106,075	------	100
Corn Exchange	9,075	12,006	177,072	5,236	21,671	155,216	24,199	----
Imp & Trad Nat	1,500	8,511	35,314	488	3,512	26,544	33	----
National Park	10,000	23,291	161,978	871	15,914	120,618	6,924	7,814
East River Nat	1,000	843	14,817	381	1,683	11,372	2,755	50
First National	10,000	55,430	315,127	498	21,866	153,452	35,545	7,464
Irving Bk-Col Tr	17,500	10,550	263,581	4,856	34,856	262,795	12,777	----
Continental Bk	1,000	915	7,893	149	933	6,411	389	----
Chase National	20,000	22,508	326,960	4,589	38,672	281,054	31,941	1,096
Fifth Avenue	500	2,618	21,726	679	2,937	22,247	------	----
Commonwealth	400	930	9,566	538	1,215	8,851	414	----
Garfield Nat	1,000	1,585	15,955	460	2,254	15,539	15	398
Fifth National	1,200	982	20,636	210	2,211	16,804	838	248
Seaboard Nat	4,000	7,109	77,143	758	9,827	73,751	1,936	61
Coal & Iron Nat	1,500	1,300	15,195	648	1,769	13,162	857	412
Bankers Trust	20,000	22,781	261,535	1,120	28,463	*223,785	31,086	----
U S Mtge & Tr.	3,000	4,332	53,413	794	6,192	46,463	4,352	----
Guaranty Trust	25,000	18,289	373,833	1,370	38,237	*363,440	54,106	----
Fidel-Inter Trust	2,000	1,910	22,064	330	2,413	18,055	1,296	----
N Y Trust Co.	10,000	18,062	138,198	448	15,553	114,309	14,475	----
Metropolitan Tr	2,000	3,900	38,893	542	4,669	33,751	3,078	----
Farm Loan & Tr	5,000	15,607	128,206	490	12,872	*91,733	27,495	----
Columbia Bank	2,000	2,068	34,664	763	3,768	28,370	2,507	----
Equitable Trust	20,000	9,190	189,943	1,339	21,879	*193,645	27,825	----
Total of *averages*	288,675	435,450	4,481,732	53,666	491,942	c3,610,659	445,766	32,046
Totals, *actual* condition		May 12	4,462,046	51,507	491,091	c3,618,222	450,263	32,207
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
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,214	18,708	1,612	2,008	19,175	26	----
Bowery Bank	250	883	5,770	386	343	2,912	2,092	----
State Bank	2,500	4,750	86,873	3,555	1,964	29,959	53,611	----
Total of *averages*	3,750	7,847	111,351	5,553	4,315	52,046	55,729	----
Totals, *actual* condition		May 12	112,509	5,545	4,089	52,996	55,756	----
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	----
Trust Companies Not Members of Fed'l Res've Bank								
Title Guar & Tr	10,000	13,208	54,250	1,607	3,697	35,281	1,756	----
Lawyers Tit & T	6,000	4,954	25,903	950	1,561	16,200	775	----
Total of *averages*	16,000	18,163	80,153	2,557	5,258	51,481	2,531	----
Totals, *actual* condition		May 12	80,093	2,424	5,426	51,207	2,574	----
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	----
Gr'd aggr., *aver.*	308,425	461,462	4,673,236	61,776	501,515	3,714,186	504,026	32,046
Comparison with prev. week			—48,393	+3,059	—4,614	—35,188	+907	+205
Gr'd aggr., *act'l* cond'n		May 12	4,654,648	59,476	500,606	3,722,425	508,593	32,207
Comparison with prev. week			—41,822	—681	—2,449	+7,742	+3,237	+225
Gr'd aggr., *act'l* cond'n		May 5	4,696,470	60,157	503,055	3,714,683	505,356	31,982
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total May 12, $87,651,000; actual totals May 12, $81,355 000; May 5, $90,392,000; April 28, $95,578,000; April 21, $107,740,000; April April 14, $123,093,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week May 12, $499,051,000; May 5, $520,736,000; April 28, $477,313,000; April 21, $485,045,000; April 14, $497,665,000. Actual totals May 12, $473,614,000; May 5, $523,027,000; April 28, $537,199,000; April 21, $465,-242,000; April 14, $505,683,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $137,469,000; Bankers Trust Co., $12,939,000; Guaranty Trust Co., $81,616,000; Farmers' Loan & Trust Co., $65,000; Equitable Trust Co., $35,040,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $21,709,000; Bankers Trust Co., $2,005,000; Guaranty Trust Co., $8,737,000; Farmers' Loan & Trust Co., $65,000; Equitable Trust Co., $2,715,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ -------	$ 491,942,000	$ 491,942,000	$ 482,758,650	$ 9,183,350
State banks*	5,553,000	4,315,000	9,868,000	9,368,280	499,720
Trust companies	2,557,000	5,258,000	7,815,000	7,722,150	92,850
Total May 12	8,110,000	501,515,000	509,625,000	499,849,080	9,775,920
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

* 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 12, $13,372,980; May 5, $13,351,230; Apr. 28, $13,102,260; Apr. 21, $12,988,650.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	491,091,000	491,091,000	483,876,750	7,214,250
State banks*	5,545,000	4,089,000	9,634,000	9,539,280	94,720
Trust companies	2,424,000	5,426,000	7,850,000	7,681,050	168,950
Total May 12	7,969,000	500,606,000	508,575,000	501,097,080	7,477,920
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

* 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 12, $13,507,890; May 5, $13,415,400; Apr. 28, $13,115,460; Apr. 21, $13,087,380.

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 12.	Difference from previous week.
Loans and investments	$790,190,500	Inc. $1,810,100
Gold	2,939,600	Inc. 14,200
Currency and bank notes	19,921,000	Inc. 560,600
Deposits with Federal Reserve Bank of New York	67,487,400	Inc. 1,142,300
Total deposits	827,984,500	Inc. 896,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	776,512,500	Inc. 6,729,800
Reserve on deposits	123,086,200	Inc. 1,175,000
Percentage of reserve, 20.5%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$28,328,100	16.07%	$62,019,900	14.66%
Deposits in banks and trust cos	8,735,100	4.98%	24,003,100	5.62%
Total	$37,063,200	21.05%	$86,023,000	20.28%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 12 was $67,487,400.

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. 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
May 12	5,463,426,500	4,490,698,500	84,636,600	601,740,600

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 12 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	11,026	177	1,141	7,670	495	198
W. R. Grace & Co.	500	1,447	10,289	19	487	1,654	7,191	----
Total	2,000	2,614	21,315	196	1,628	9,324	7,686	198
State Banks Not Members of Federal Reserve Bank								
Bank of Wash. Hts	200	352	6,023	615	306	5,107	1,238	----
Colonial Bank	800	2,017	20,845	2,661	1,402	22,200	----	----
Total	1,000	2,370	26,868	3,276	1,708	27,307	1,238	----
Trust Company Not Members of Fed. Reserve Bank								
Mech.Tr.,Bayonne	500	348	9,954	399	255	4,244	5,603	----
Total	500	348	9,954	399	255	4,244	5,603	----
Grand aggregate	3,500	5,333	58,137	3,871	3,591	a40,875	14,527	198
Comparison with previous week			+435	+75	+166	+1,393	—632	+1
Gr'd aggr., May 5	3,500	5,333	57,702	3,796	3,425	a39,482	15,159	197
Gr'd aggr., Apr. 28	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

a United States deposits deducted, $258,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,503,000.
Excess reserve, $51,380 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	May 16 1923.	Changes from previous week.	May 9 1923.	May 2 1923.
	$	$	$	$
Capital	60,000,000	Unchanged	60,000,000	59,000,000
Surplus and profits	82,985,000	Unchanged	82,985,000	82,985,000
Loans, disc'ts & investments	858,181,000	Inc. 9,285,000	848,896,000	844,907,000
Individual deposits, incl. U. S	623,699,000	Inc. 14,547,000	609,152,000	611,666,000
Due to banks	118,765,000	Inc. 362,000	118,403,000	116,332,000
Time deposits	116,928,000	Inc. 24,000	116,904,000	116,368,000
United States deposits	13,004,000	Inc. 1,928,000	11,076,000	11,671,000
Exchanges for Clearing House	26,942,000	Inc. 3,455,000	23,487,000	27,044,000
Due from other banks	74,592,000	Inc. 7,710,000	66,882,000	67,175,000
Res. in Fed. Res. Bank	70,364,000	Inc. 60,000	70,304,000	70,881,000
Cash in bank and F. R. Bank	8,971,000	Inc. 37,000	8,934,000	8,835,000
Reserve excess in bank and Federal Reserve Bank	1,944,000	Dec. 250,000	2,194,000	3,173,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 12, 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 12 1923. Members of F.R.System	Trust Companies	Total.	May 5 1923.	April 28 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	119,187,0	119,188,0
Loans, disc'ts & investm'ts	722,950,0	44,565,0	767,515,0	771,384,0	767,492,0
Exchanges for Clear. House	28,754,0	418,0	29,172,0	35,424,0	27,948,0
Due from banks	97,240,0	32,0	97,272,0	101,461,0	96,961,0
Bank deposits	120,490,0	810,0	121,300,0	123,249,0	122,147,0
Individual deposits	553,685,0	28,711,0	582,396,0	594,461,0	577,653,0
Time deposits	43,753,0	875,0	44,628,0	44,470,0	44,918,0
Total deposits	717,928,0	30,396,0	748,324,0	762,180,0	744,718,0
U. S. deposits (not incl.)	--------	--------	15,974,0	17,548,0	18,539,0
Res've with legal deposit's	--------	3,323,0	3,323,0	3,496,0	4,268,0
Reserve with F. R. Bank	57,794,0	--------	57,794,0	59,029,0	57,031,0
Cash in vault*	9,515,0	1,415,0	10,930,0	10,534,0	10,857,0
Total reserve and cash held	67,309,0	4,738,0	72,047,0	73,059,0	72,156,0
Reserve required	58,265,0	4,403,0	62,668,0	63,535,0	62,237,0
Excess res. & cash in vault	9,044,0	335,0	9,379,0	9,524,0	9,919,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business May 16 1923 in comparison with the previous week and the corresponding date last year:

	May 16 1923.	May 9 1923.	May 17 1922.
Resources—	$	$	$
Gold and gold certificates	175,995,076	154,630,623	216,930,000
Gold settlement fund—F. R. Board	265,362,476	253,267,203	138,282,000
Total gold held by bank	441,357,552	407,897,826	355,212,000
Gold with Federal Reserve Agent	637,976,470	638,076,670	799,111,000
Gold redemption fund	9,347,832	10,328,157	10,000,000
Total gold reserves	1,088,681,856	1,056,302,655	1,164,323,000
Reserves other than gold	16,481,858	14,898,220	25,452,000
Total reserves	1,105,163,714	1,071,200,875	1,189,775,000
*Non-reserve cash	9,222,776	10,683,187	---------
Bills discounted:			
Secured by U. S. Govt. obligations	124,537,074	148,603,029	26,101,000
All other	28,700,305	50,127,112	18,834,000
Bills bought in open market	75,645,445	56,837,860	24,186,000
Total bills on hand	228,882,825	255,568,002	69,121,000
U. S. bonds and notes	7,148,750	3,348,750	44,398,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	---------	---------	22,000,000
All other	---------	1,224,000	121,855,000
Total earning assets	236,031,575	260,140,752	257,374,000
Bank premises	11,709,027	11,709,027	8,355,000
5% redemp. fund agst. F. R. bank notes	---------	---------	911,000
Uncollected items	175,130,829	124,810,184	124,626,000
All other resources	1,475,485	1,463,621	4,404,000
Total resources	1,538,733,408	1,480,007,649	1,585,445,000
Liabilities—			
Capital paid in	29,158,850	29,042,900	27,402,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	11,700,832	4,791,821	15,737,000
Member banks—Reserve account	722,576,547	694,444,674	734,777,000
All other	17,070,683	19,872,476	11,546,000
Total	751,348,063	719,108,972	762,060,000
F. R. notes in actual circulation	562,182,482	566,317,615	617,404,000
F. R. bank notes in circu'n—net liability	---------	---------	16,978,000
Deferred availability items	132,395,999	102,043,539	97,110,000
All other liabilities	3,848,489	3,695,098	4,264,000
Total liabilities	1,538,733,408	1,480,007,649	1,585,445,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.1%	83.3%	86.2%
Contingent liability on bills purchased for foreign correspondents	7,759,123	9,517,593	13,496,489

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Rutter & Co. have issued the third edition of their Canadian bond chart containing a map of the Dominion of Canada and showing all outstanding Canadian provincial bonds, with date of each issue, interest rates, maturity and where payable, together with a description of the industrial, commercial and agricultural importance of each province and the financial statement of each province.

—Tameling, Keen & Co., members New York Stock Exchange, announce that John G. Roach, formerly with Czarnikow-Rionda Co., is now associated with them as Manager of their Sugar Futures Department.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 17, 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 2197, 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 16 1923

	May 16 1923.	*May* 9 1923.	*May* 2 1923.	*April* 25 1923.	*April* 18 1923.	*April* 11 1923.	*April* 4 1923.	*Mar.* 28 1923.	*May* 17 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	344,043,000	323,062,000	317,740,000	323,822,000	326,375,000	324,630,000	325,484,000	320,401,000	325,816,000
Gold settlement fund, F. R. Board	686,707,000	706,261,000	693,564,000	695,630,000	659,887,000	657,410,000	677,216,000	653,708,000	473,506,000
Total gold held by banks	1,030,750,000	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	799,322,000
Gold with Federal Reserve agents	1,999,818,000	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	2,140,192,000
Gold redemption fund	57,317,000	54,474,000	63,277,000	57,562,000	59,870,000	62,210,000	53,257,000	55,586,000	65,629,000
Total gold reserves	3,087,885,000	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	3,005,143,000
Reserves other than gold	93,166,000	92,557,000	93,809,000	94,473,000	95,920,000	98,680,000	103,522,000	112,494,000	125,982,000
Total reserves	3,181,051,000	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	3,131,125,000
*Non-reserve cash	66,642,000	67,726,000	61,642,000	70,691,000	67,225,000	66,258,000	66,663,000	65,815,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	360,200,000	358,637,000	362,633,000	339,880,000	334,611,000	327,412,000	380,785,000	388,238,000	169,714,000
Other bills discounted	337,131,000	336,380,000	367,707,000	296,717,000	308,851,000	295,238,000	314,445,000	311,781,000	298,982,000
Bills bought in open market	281,609,000	266,992,000	275,429,000	274,041,000	277,447,000	274,389,000	259,879,000	254,251,000	97,123,000
Total bills on hand	978,940,000	962,009,000	1,005,769,000	910,638,000	920,909,000	897,039,000	955,109,000	954,270,000	565,819,000
U. S. bonds and notes	151,663,000	148,960,000	147,993,000	157,030,000	158,910,000	162,826,000	164,586,000	172,208,000	241,115,000
U. S. certificates of indebtedness	37,226,000	36,854,000	36,779,000	36,780,000	79,097,000	75,328,000	74,563,000	77,201,000	353,860,000
Other certificates	---------	---------	---------	---------	---------	---------	---------	---------	---------
Municipal warrants	40,000	40,000	40,000	41,000	41,000	41,000	41,000	41,000	---------
Total earning assets	1,167,869,000	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	1,160,794,000
Bank premises	50,484,000	50,155,000	50,059,000	49,945,000	49,692,000	49,208,000	48,938,000	48,847,000	40,326,000
5% redemp. fund agst. F. R. bank notes	191,000	191,000	191,000	191,000	191,000	191,000	191,000	191,000	7,678,000
Uncollected items	734,416,000	600,831,000	640,543,000	622,644,000	723,336,000	638,391,000	621,458,000	559,481,000	587,772,000
All other resources	14,057,000	13,811,000	14,199,000	14,065,000	13,871,000	13,627,000	13,434,000	13,588,000	20,035,000
Total resources	5,214,710,000	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	4,947,730,000
LIABILITIES.									
Capital paid in	109,273,000	109,029,000	108,822,000	108,857,000	108,649,000	108,683,000	108,647,000	108,623,000	104,656,000
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	56,057,000	22,616,000	49,083,000	34,692,000	44,936,000	45,218,000	74,423,000	85,432,000	39,278,000
Member bank—reserve account	1,907,893,000	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	1,810,810,000
Other deposits	29,741,000	28,599,000	40,114,000	19,916,000	21,540,000	20,499,000	20,148,000	19,465,000	35,957,000
Total deposits	1,993,691,000	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	1,886,045,000
F. R. notes in actual circulation	2,232,999,000	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	2,146,656,000
F. R. bank notes in circulation—net liab.	1,878,000	2,065,000	2,299,000	2,287,000	2,443,000	2,472,000	2,488,000	2,435,000	72,474,000
Deferred availability items	641,510,000	536,219,000	564,784,000	564,398,000	635,966,000	569,272,000	544,367,000	515,298,000	501,283,000
All other liabilities	16,990,000	16,826,000	15,972,000	16,025,000	15,135,000	15,380,000	14,572,000	14,453,000	21,218,000
Total liabilities	5,214,710,000	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	4,947,730,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.06%	73.91%	72.98%	74.67%	73.2%	73.9%	72.5%	72.7%	74.52%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.3%	76.1%	75.2%	77.0%	75.5%	76.3%	75.0%	75.5%	77.6%
Contingent liability on bills purchased for foreign correspondents	28,677,000	33,615,000	33,235,000	33,085,000	---------	---------	---------	---------	34,219,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	80,532,000	62,389,000	66,288,000	61,703,000	73,519,000	80,670,000	60,462,000	68,201,000	32,925,000
1-15 days bills discounted	466,104,000	471,516,000	507,132,000	431,439,000	447,929,000	433,598,000	493,438,000	513,267,000	238,154,000
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	---------
1-15 days municipal warrants	---------	40,000	40,000	41,000	41,000	41,000	---------	---------	---------
16-30 days bills bought in open market	63,199,000	57,365,000	45,648,000	41,600,000	44,299,000	45,052,000	53,095,000	50,121,000	20,098,000
16-30 days bills discounted	61,418,000	54,385,000	51,223,000	46,760,000	41,850,000	42,008,000	47,394,000	42,899,000	53,759,000
16-30 days U. S. certif. of indebtedness	1,987,000	---------	---------	---------	---------	---------	---------	---------	74,132,000
16-30 days municipal warrants	---------	---------	---------	---------	---------	---------	41,000	---------	---------
31-60 days bills bought in open market	95,755,000	92,420,000	98,994,000	96,885,000	79,702,000	67,678,000	61,977,000	57,897,000	22,204,000
31-60 days bills discounted	81,841,000	86,544,000	86,441,000	83,264,000	81,027,000	73,744,000	78,906,000	71,245,000	83,288,000
31-60 days U. S. certif. of indebtedness	---------	427,000	213,000	670,000	---------	---------	---------	---------	3,500,000
31-60 days municipal warrants	40,000	---------	---------	---------	---------	---------	---------	41,000	---------
61-90 days bills bought in open market	32,359,000	45,541,000	54,889,000	65,005,000	68,510,000	68,045,000	70,003,000	63,829,000	18,350,000
61-90 days bills discounted	52,277,000	51,337,000	56,365,000	50,585,000	50,435,000	52,691,000	55,447,000	51,772,000	46,260,000
61-90 days U. S. certif. of indebtedness	---------	---------	---------	---------	267,000	34,000	582,000	---------	34,217,000
61-90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
Over 90 days bills bought in open market	9,674,000	9,277,000	9,610,000	8,848,000	11,417,000	12,944,000	14,342,000	14,203,000	3,546,000
Over 90 days bills discounted	35,691,000	31,235,000	29,179,000	24,749,000	22,221,000	20,609,000	20,045,000	20,836,000	47,235,000
Over 90 days certif. of indebtedness	35,239,000	36,024,000	36,051,000	36,090,000	72,925,000	73,710,000	72,532,000	74,382,000	242,011,000
Over 90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
Federal Reserve Notes—									
Outstanding	2,595,925,000	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	2,527,081,000
Held by banks	362,926,000	357,447,000	361,935,000	379,232,000	375,181,000	382,031,000	377,748,000	368,597,000	380,425,000
In actual circulation	2,232,999,000	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	2,146,656,000
Amount chargeable to Fed. Res. Agent	3,451,253,000	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	3,326,430,000
In hands of Federal Reserve Agent	855,328,000	848,033,000	828,463,000	815,525,000	832,530,000	830,385,000	828,797,000	862,538,000	799,349,000
Issued to Federal Reserve banks	2,595,925,000	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	2,527,081,000
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	406,214,000
By eligible paper	596,107,000	594,200,000	593,442,000	594,265,000	558,942,000	571,563,000	605,161,000	566,980,000	386,889,000
Gold redemption fund	126,812,000	125,819,000	135,068,000	119,082,000	123,761,000	130,285,000	128,082,000	129,141,000	136,736,000
With Federal Reserve Board	1,558,107,000	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	1,597,242,000
Total	2,595,925,000	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	2,527,081,000
Eligible paper delivered to F. R. Agent	939,942,000	927,711,000	962,877,000	877,446,000	879,878,000	861,802,000	910,978,000	907,160,000	545,900,000

* 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 16 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	17,358,0	175,995,0	24,505,0	12,558,0	8,343,0	5,947,0	53,317,0	3,512,0	8,028,0	3,134,0	10,644,0	20,702,0	344,043,0
Gold settlement fund—F.R.B'rd	65,443,0	265,362,0	30,677,0	54,719,0	24,665,0	27,222,0	111,335,0	15,819,0	15,497,0	32,141,0	8,280,0	35,547,0	686,707,0
Total gold held by banks	82,801,0	441,357,0	55,182,0	67,277,0	33,008,0	33,169,0	164,652,0	19,331,0	23,525,0	35,275,0	18,924,0	56,249,0	1,030,750,0
Gold with F. R. Agents	168,565,0	637,976,0	163,077,0	205,542,0	36,157,0	90,673,0	358,623,0	59,752,0	46,350,0	38,039,0	12,355,0	182,709,0	1,999,818,0
Gold redemption fund	8,209,0	9,348,0	7,453,0	1,556,0	4,149,0	2,955,0	10,347,0	2,855,0	2,368,0	2,874,0	1,026,0	4,177,0	57,317,0
Total gold reserves	259,575,0	1,088,681,0	225,712,0	274,375,0	73,314,0	126,797,0	533,622,0	81,938,0	72,243,0	76,188,0	32,305,0	243,135,0	3,087,885,0
Reserves other than gold	8,088,0	16,482,0	3,656,0	6,270,0	6,807,0	7,616,0	13,635,0	17,738,0	692,0	3,769,0	4,678,0	3,735,0	93,166,0
Total reserves	267,663,0	1,105,163,0	229,368,0	280,645,0	80,121,0	134,413,0	547,257,0	99,676,0	72,935,0	79,957,0	36,983,0	246,870,0	3,181,051,0
Non-reserve cash	11,363,0	9,223,0	3,471,0	5,536,0	2,438,0	7,075,0	8,167,0	4,580,0	1,633,0	3,268,0	4,403,0	5,485,0	66,642,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	18,863,0	124,537,0	43,899,0	37,699,0	26,582,0	4,391,0	36,636,0	15,026,0	6,368,0	15,666,0	2,345,0	28,188,0	360,200,0
Other bills discounted	26,030,0	28,700,0	18,395,0	27,455,0	37,131,0	22,971,0	54,432,0	17,497,0	18,650,0	24,178,0	23,633,0	38,059,0	337,131,0
Bills bought in open market	20,102,0	75,645,0	22,273,0	42,102,0	2,209,0	30,317,0	33,906,0	11,158,0	81,0	129,0	12,626,0	31,061,0	281,609,0
Total bills on hand	64,995,0	228,882,0	84,567,0	107,256,0	65,922,0	57,679,0	124,974,0	43,681,0	25,099,0	39,973,0	38,604,0	97,308,0	978,940,0
U. S. bonds and notes	5,574,0	7,149,0	24,580,0	12,304,0	1,341,0	552,0	6,930,0	14,878,0	14,564,0	32,840,0	3,379,0	27,572,0	151,663,0
U. S. certificates of indebtedness	196,0	------	348,0	7,010,0	------	406,0	18,779,0	2,555,0	------	1,908,0	6,000,0	24,0	37,226,0
Municipal warrants	------	------	40,0	------	------	------	------	------	------	------	------	------	40,0
Total earning assets	70,765,0	236,031,0	109,535,0	126,570,0	67,263,0	58,637,0	150,683,0	61,114,0	39,663,0	74,721,0	47,983,0	124,904,0	1,167,869,0

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	8,378,0	2,617,0	2,516,0	8,715,0	948,0	1,270,0	4,935,0	1,942,0	2,308,0	50,484,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	100,0	26,0	------	191,0
Uncollected items	66,341,0	175,131,0	67,296,0	80,907,0	60,282,0	28,243,0	96,666,0	37,731,0	15,749,0	39,708,0	23,238,0	43,124,0	734,416,0
All other resources	147,0	1,476,0	464,0	605,0	384,0	380,0	764,0	301,0	1,643,0	1,170,0	2,232,0	4,491,0	14,057,0
Total resources	420,713,0	1,538,733,0	410,846,0	502,641,0	213,105,0	231,264,0	812,317,0	204,350,0	132,893,0	203,859,0	116,807,0	427,182,0	5,214,710,0
LIABILITIES.													
Capital paid in	8,066,0	29,159,0	9,762,0	12,040,0	5,712,0	4,413,0	15,021,0	4,932,0	3,573,0	4,595,0	4,197,0	7,803,0	109,273,0
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	1,042,0	11,701,0	3,901,0	3,971,0	892,0	3,953,0	9,455,0	4,237,0	2,007,0	4,060,0	2,243,0	8,595,0	56,057,0
Member bank—reserve acc't	126,197,0	722,577,0	114,315,0	163,225,0	60,478,0	57,262,0	275,632,0	67,145,0	46,971,0	80,968,0	48,118,0	145,005,0	1,907,893,0
Other deposits	419,0	17,070,0	948,0	1,036,0	211,0	246,0	4,253,0	491,0	482,0	521,0	171,0	3,893,0	29,741,0
Total deposits	127,658,0	751,348,0	119,164,0	16. 232,0	61,581,0	61,461,0	289,340,0	71,873,0	49,460,0	85,549,0	50,532,0	157,493,0	1,993,691,0
F. R. notes in actual circulation	205,230,0	562,182,0	202,774,0	227,686,0	78,885,0	134,188,0	396,287,0	76,962,0	55,550,0	60,560,0	27,428,0	205,267,0	2,232,999,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	652,0	------	------	830,0	396,0	------	1,878,0
Deferred availability items	62,690,0	132,396,0	59,237,0	69,732,0	54,868,0	21,337,0	78,883,0	39,945,0	15,761,0	42,058,0	24,879,0	39,724,0	641,510,0
All other liabilities	757,0	3,848,0	1,160,0	1,456,0	771,0	923,0	1,736,0	973,0	1,076,0	779,0	1,879,0	1,632,0	16,990,0
Total liabilities	420,713,0	1,538,733,0	410,846,0	502,641,0	213,105,0	231,264,0	812,317,0	204,350,0	132,893,0	203,859,0	116,807,0	427,182,0	5,214,710,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	80.4	84.1	71.2	70.9	57.0	68.7	79.8	67.0	69.5	54.7	47.4	68.1	75.3
Contingent liability on bills purchased for foreign correspond'ts	2,152,0	7,759,0	2,468,0	3,099,0	1,492,0	1,176,0	3,988,0	1,263,0	976,0	1,234,0	1,033,0	2,037,0	28,677,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 16 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	48,600	33,400	29,030	81,188	109,500	25,990	11,948	25,163	19,494	59,825	855,328
Federal Reserve notes outstanding	221,602	728,965	232,845	246,760	87,826	138,004	445,258	95,907	58,533	68,233	31,025	240,967	2,595,925
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	15,265	31,445	16,188	12,267	4,362	5,773	14,978	3,372	1,298	2,679	1,894	17,291	126,812
Gold Fund—Federal Reserve Board	128,000	371,000	139,889	180,000	31,795	82,500	343,645	44,500	32,000	35,360	4,000	165,418	1,558,107
Eligible paper { Amount required	53,037	90,989	69,768	41,218	51,669	47,331	86,635	36,155	12,183	30,194	18,670	58,258	596,107
Eligible paper { Excess amount held	11,958	111,798	6,077	64,989	12,567	10,218	38,334	7,330	12,554	9,779	19,823	38,408	343,835
Total	548,012	1,888,068	520,367	591,909	217,249	367,414	1,038,350	225,134	141,568	171,408	101,367	580,167	6,391,013
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	314,452	1,047,305	281,445	280,160	116,856	219,192	554,758	121,897	70,481	93,396	50,519	300,792	3,451,253
Collateral received from { Gold	168,565	637,976	163,077	205,542	36,157	90,673	358,623	59,752	46,350	38,039	12,355	182,709	1,999,818
Federal Reserve Bank { Eligible paper	64,995	202,787	75,845	106,207	64,236	57,549	124,969	43,485	24,737	39,973	38,493	96,666	939,942
Total	548,012	1,888,068	520,367	591,909	217,249	367,414	1,038,350	225,134	141,568	171,408	101,367	580,167	6,391,013
Federal Reserve notes outstanding	221,602	728,965	232,845	246,760	87,826	138,004	445,258	95,907	58,533	68,233	31,025	240,967	2,595,925
Federal Reserve notes held by banks	16,372	166,783	30,071	19,074	8,941	3,816	48,971	18,945	2,983	7,673	3,597	35,700	362,926
Federal Reserve notes in actual circulation	205,230	562,182	202,774	227,686	78,885	134,188	396,287	76,962	55,550	60,560	27,428	205,267	2,232,999

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* 2197.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 9 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	13,024	108,507	17,908	31,781	10,739	7,756	42,848	15,175	7,965	7,829	5,371	15,072	283,975
Secured by stocks and bonds	241,047	1,657,328	269,238	398,963	125,064	66,307	590,103	134,714	51,206	78,056	47,765	166,778	3,826,569
All other loans and discounts	617,945	2,477,361	342,113	691,420	325,863	330,943	1,159,629	308,438	186,291	361,924	200,214	809,179	7,811,320
Total loans and discounts	872,016	4,243,196	629,259	1,122,164	461,666	405,006	1,792,580	458,327	245,462	447,809	253,350	991,029	11,921,864
U. S. pre-war bonds	12,319	48,535	10,960	47,769	30,335	14,381	25,066	15,332	8,761	12,008	20,193	35,326	280,985
U. S. Liberty Notes	78,740	444,034	46,990	119,417	31,315	14,801	94,052	22,509	11,666	45,741	15,756	100,394	1,025,415
U. S. Treasury Notes	5,292	32,057	3,988	7,128	4,967	1,998	12,470	8,968	1,219	4,727	2,240	12,824	97,878
U. S. Victory notes & Treas' notes	23,785	492,971	53,294	57,720	9,196	6,920	115,365	24,304	23,454	21,218	16,686	48,551	893,464
U. S. Certificates of Indebtedness	4,223	51,243	5,393	10,867	3,557	7,929	22,447	5,143	2,449	7,758	6,059	12,391	139,459
Other bonds, stocks and securities	172,517	708,505	183,735	285,997	51,138	35,205	356,234	85,089	29,482	57,082	8,960	158,052	2,131,996
Total loans & disc'ts & investm'ts.	1,168,892	6,020,541	933,619	1,651,062	592,174	486,240	2,418,214	619,672	322,493	596,343	323,244	1,358,567	16,491,061
Reserve balance with F. R. Bank	81,209	626,873	72,563	113,306	35,073	33,110	208,898	42,033	20,569	48,224	25,329	94,792	1,401,979
Cash in vault	19,238	84,933	15,823	31,923	13,509	10,194	55,026	8,255	6,271	12,089	8,968	21,634	287,863
Net demand deposits	809,692	4,660,249	711,782	942,642	328,516	278,584	1,519,755	365,421	200,317	440,407	223,722	712,586	11,193,673
Time deposits	255,733	911,771	89,109	558,336	153,238	169,729	778,441	182,345	84,408	127,719	75,000	582,770	3,968,599
Government demposits	13,445	109,920	19,801	17,331	6,684	7,982	21,172	7,236	3,024	5,082	11,039	17,433	240,149
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	5,555	130,383	19,932	18,116	16,385	1,432	22,957	7,404	3,320	10,509	212	22,458	258,66
All other	12,056	41,783	9,189	17,470	20,696	7,725	28,827	9,788	4,917	11,408	5,686	20,970	190,51

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 9.	May 2.	May 9.	May 2.	May 9.	May 2.	May 9.	May 2.	May 9.	May 2.	May 9 '23.	May 2 '23.	May 10 '22
Number of reporting banks	64	64	48	48	258	258	207	207	310	310	775	775	798
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	99,331	87,298	33,842	32,456	194,638	182,331	48,970	49,234	40,367	41,462	283,975	273,027	331,987
Secured by stocks and bonds	1,472,606	1,554,793	453,034	457,705	2,774,873	2,869,173	567,057	563,384	484,639	490,461	3,826,569	3,923,018	3,311,351
All other loans and discounts	2,162,578	2,163,188	687,760	682,214	4,835,167	4,817,483	1,580,851	1,579,125	1,395,302	1,393,471	7,811,320	7,790,079	7,232,583
Total loans and discounts	3,734,515	3,805,279	1,174,636	1,172,375	7,804,678	7,868,987	2,196,878	2,191,743	1,920,308	1,925,394	11,921,864	11,986,124	10,875,921
U. S. pre-war bonds	37,884	37,884	3,892	3,891	98,568	98,838	77,087	77,156	105,330	105,329	280,985	281,323	
U. S. Liberty bonds	376,375	370,262	36,704	37,217	601,868	600,154	254,780	253,900	168,767	168,660	1,025,415	1,022,714	1,157,991
U. S. Treasury bonds	22,626	23,312	5,129	5,380	50,403	51,169	25,260	26,059	22,215	22,888	97,878	100,116	
U. S. Victory notes & Treasury notes	460,543	456,749	68,787	67,101	665,668	659,060	147,659	148,409	80,137	80,191	893,464	887,660	500,063
U. S. Certificates of Indebtedness	46,360	42,143	9,264	9,363	78,140	74,910	38,150	41,673	23,169	23,509	139,459	140,092	136,364
Other bonds, stocks and securities	509,007	519,330	179,160	184,244	1,139,808	1,154,912	569,705	574,289	422,483	423,444	2,131,996	2,152,645	2,191,283
Total loans & disc'ts & invest'ts.	5,187,310	5,254,959	1,477,572	1,479,571	10,439,133	10,508,030	3,309,519	3,313,229	2,742,409	2,749,415	16,491,061	16,570,674	14,861,622
Reserve balance with F. R. Bank	577,945	593,004	147,785	141,914	999,347	1,008,671	235,466	234,382	167,166	168,543	1,401,979	1,411,596	1,390,211
Cash in vault	69,815	65,214	29,832	29,058	147,166	140,005	60,515	58,313	80,182	77,946	287,863	276,264	280,639
Net demand deposits	4,153,791	4,249,859	1,035,246	1,051,581	7,566,031	7,687,663	1,938,873	1,894,871	1,688,769	1,702,449	11,193,673	11,284,983	10,829,264
Time deposits	649,931	657,005	372,855	370,105	2,008,572	1,999,451	1,122,405	1,157,977	837,622	838,862	3,968,599	3,996,290	3,242,545
Government deposits	100,847	106,155	10,506	11,117	173,095	180,272	44,690	47,262	22,364	23,786	240,149	251,320	180,434
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	111,316	94,430	7,078	15,637	173,164	174,880	54,227	57,295	31,272	31,104	258,663	263,279	57,557
All other	31,132	54,704	19,733	22,036	123,310	152,960	35,515	38,611	31,690	31,111	190,515	222,682	92,684
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments per cent	2.7	2.8	1.8	2.5	2.8	3.1	2.7	2.9	2.3	2.3	2.7	2.9	1.0

* Revised figures.

Bankers' Gazette

Wall Street, Friday Night, May 18 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2222.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 18 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	581,335	$53,818,500	$2,500,000	$877,500	$1,996,000
Monday	871,160	61,410,000	3,849,500	1,216,000	2,652,800
Tuesday	626,120	45,693,000	4,613,500	1,036,000	2,308,800
Wednesday	676,404	64,100,000	5,322,000	1,440,000	3,951,000
Thursday	551,500	47,420,000	5,902,000	1,524,000	2,332,000
Friday	437,000	31,200,000	7,132,000	900,000	2,599,000
Total	3,743,519	$303,641,500	$29,319,000	$6,993,500	$15,839,600

Sales at New York Stock Exchange.	Week ending May 18. 1923.	Week ending May 18. 1922.	Jan. 1 to May 18 1923.	Jan. 1 to May 18 1922.
Stocks—No. shares	3,743,519	7,159,870	98,388,829	101,889,373
Par value	$303,641,500	$645,574,400	$9,051,641,500	$9,315,340,496
Bonds.				
Government bonds	$15,839,600	$37,886,550	$319,408,925	$808,125,700
State, mun., &c., bonds	6,993,500	11,099,500	191,575,700	257,304,000
RR. and misc. bonds	29,319,000	48,761,000	667,493,400	819,643,600
Total bonds	$52,152,100	$97,747,050	$1,178,478,025	$1,885,073,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 18 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	10,320	266,100	3,273	9,100	383	18,600
Monday	13,685	44,200	6,812	42,200	904	29,100
Tuesday	*13,156	29,950	6,123	19,900	834	32,500
Wednesday	*12,668	31,900	6,169	53,700	883	7,500
Thursday	*11,734	10,950	4,851	21,800	578	19,300
Friday	10,022	24,000	4,448	25,000	723	21,500
Total	71,585	407,100	31,676	171,700	4,305	128,500
Prev. week revised	90,275	1,752,900	34,945	4,805,500	6,509	200,600

* In addition there were sales of rights: Tues., 1,269; Wed., 1,273; Thurs., 1,611.

Daily Record of U. S. Bond Prices.		May 12	May 14	May 15	May 16	May 17	May 18
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101 3/32	101 4/32	101 3/32	101 1/32	101 3/32	101 2/32
	Low	101 1/32	101 1/32	101.00	100 26/32	100 28/32	100 31/32
	Close	101 2/32	101 2/32	101.00	100 28/32	101 2/32	100 31/32
Total sales in $1,000 units		164	36	292	308	65	117
Converted 4% bonds of 1932-47 (First 4s)	High	----	97 12/32	----	----	----	----
	Low	----	97 12/32	----	----	----	----
	Close	----	97 12/32	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	97 12/32	97 16/32	97 16/32	97 14/32	97 18/32	97 24/32
	Low	97 1/32	97 11/32	97 13/32	97 9/32	97 14/32	97 17/32
	Close	97 12/32	97 14/32	97 13/32	97 14/32	97 15/32	97 22/32
Total sales in $1,000 units		50	47	50	35	145	129
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	97 7/32	----
	Low	----	----	----	----	97 7/32	----
	Close	----	----	----	----	97 7/32	----
Total sales in $1,000 units		----	----	----	----	14	----
Second Liberty Loan 4% bonds of 1927 42 (Second 4s)	High	----	97 11/32	----	97 11/32	97 16/32	----
	Low	----	97 11/32	----	97 11/32	97 11/32	----
	Close	----	97 11/32	----	97 11/32	97 16/32	----
Total sales in $1,000 units		----	2	----	20	3	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	97 12/32	97 16/32	97 16/32	97 14/32	97 21/32	97 27/32
	Low	97 10/32	97 11/32	97 12/32	97 10/32	97 13/32	97 17/32
	Close	97 12/32	97 14/32	97 13/32	97 12/32	97 22/32	97 23/32
Total sales in $1,000 units		718	208	746	682	470	660
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98 12/32	98 13/32	98 14/32	98 12/32	98 12/32	98 13/32
	Low	98 10/32	98 11/32	98 11/32	98 5/32	98 6/32	98 10/32
	Close	98 11/32	98 12/32	98 11/32	98 7/32	98 12/32	98 11/32
Total sales in $1,000 units		662	1,494	239	920	537	926
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	97 18/32	97 23/32	97 23/32	97 21/32	97 26/32	97 31/32
	Low	97 16/32	97 18/32	97 19/32	97 15/32	97 16/32	97 26/32
	Close	97 18/32	97 21/32	97 21/32	97 19/32	97 26/32	97 28/32
Total sales in $1,000 units		323	603	818	1,632	863	679
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	100 3/32	100 3/32	100 2/32	100 2/32	100 2/32	100 00
	Low	100 1/32	100 1/32	100 1/32	100 2/32	100 00	100 00
	Close	100 1/32	100 1/32	100 2/32	100 2/32	100 00	100 00
Total sales in $1,000 units		65	113	6	8	12	4
Treasury 4¼s, 1947-52	High	99 5/32	99 2/32	99 7/32	99 9/32	99 10/32	99 23/32
	Low	99 4/32	99 4/32	99 5/32	99 4/32	99 7/32	99 9/32
	Close	99 5/32	99 5/32	99 7/32	99 8/32	99 9/32	99 13/32
Total sales in $1,000 units		4	124	101	183	203	57

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

28	1st 3½s	100 25/32 to 101 30/32	160	3d 4¼s	98 6/32 to 98 10/32
7	1st 4¼s	97 7/32 to 97 8/32	49	4th 4¼s	97 15/32 to 97 23/32
13	2d 4¼s	97 11/32 to 97 22/32	22	Treasury 4¼s	99 4/32 to 99 5/32

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 2225.

The Curb Market.—*The review of the Curb Market is given this week on page 2222.*

A complete record of Curb Market transactions for the week will be found on page 2244.

Foreign Exchange.—Sterling exchange was dull but steady and some of the losses of the previous week were regained. The Continental exchanges continued to move irregularly, with renewed weakness in marks the feature of the week.

To-day's (Friday's) actual rates for sterling were 4 59⅞@4 60¼ for sixty days, 4 62@4 62⅜ for cheques and 4 62¼@4 62⅝ for cables. Commercial on banks sight 4 61¾@4 62⅛, sixty days 4 59@4 59⅜, ninety days 4 58⅛@4 58½ and documents for payment (sixty days) 4 59½@4 59⅞. Cotton for payment 4 61¾@4 62⅛ and grain for payment 4 61¾@4 62⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.60¼@6.62 for long and 6.63¼@6.65 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.76@38.77 for long and 39.01@39.02 for short.

Exchanges at Paris on London, 69.45 francs; week's range, 69.40 francs high and 69.65 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 61¼	4 63⅜	4 63⅝
Low for the week	4 59⅜	4 61½	4 61¾
Paris Bankers' Francs—			
High for the week	6.64	6.69	6.70
Low for the week	6.52	6.57	6.58
Germany Bankers' Marks—			
High for the week	----	0.0024	0.0024
Low for the week	----	0.0020½	0.0020½
Amsterdam Bankers' Guilders—			
High for the week	38.77	39.07	39.16
Low for the week	38.69	38.99	39.08

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $20.3125 per $1,000 premium. 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 18.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Ann Arbor 100	100	17 May 12	17 May 12	14¼ Jan	24¼ Jan
B R T warrants 1st p	300	16⅜ May 12	16½ May 12	16¼ May	18½ Apr
Buff Roch & Pitts 100	10	63 May 18	63 May 18	61½ Apr	68 Jan
Canada Southern 100	100	51¼ May 18	51¼ May 18	50 Apr	52¼ Mar
Dul S S & Atl pref 100	200	4¼ May 14	4¼ May 14	3⅞ Apr	5⅞ Feb
Keokuk & Des M pref 100	100	17½ May 18	17½ May 18	17½ May	17½ May
Manhat Elevated scrip	500	4⅞ May 18	4⅞ May 18	4⅜ Jan	4⅞ Feb
Mod guaranteed 100	1,100	42 May 12	43⅜ May 15	39⅞ Apr	45½ Apr
M S P & S S M pref 100	200	93½ May 14	94 May 12	85 Jan	100⅛ Mar
Morris & Essex 50	200	76 May 17	77 May 14	76 Mar	78 Jan
Nat Rys Mex 1st pf 100	200	7⅝ May 18	7⅝ May 18	6¾ Jan	9⅝ Mar
N Y Lack & Western 100	30	97½ May 12	97½ May 12	97½ May	100½ Jan
Northern Central 100	100	74 May 15	74 May 15	74 May	74 May
Pitts Ft W & Chic 100	10	128 May 14	128 May 14	128 May	128 May
Rapid Transit Corp *	600	16¼ May 12	16½ May 12	15¾ Arp	18¾ Apr
Preferred 100	700	44 May 16	45 May 12	43½ Apr	49 Apr
Tol St L & W series B	300	58 May 15	58 May 15	58 May	66 Jan
Preferred series B	100	50 May 16	50 May 16	50 May	66 Jan
West Penn 100	3,700	50 May 16	52½ May 16	38¼ Apr	52½ May
Preferred 100	1,000	81 May 15	85¼ May 17	75¼ Apr	85¼ May
Industrial & Miscell.					
American Chain, Cl A 25	2,300	22 May 17	23 May 14	22 May	25½ Mar
American Chicle, pref 100	600	37 May 16	40 May 18	22 Feb	40 Apr
Am Teleg & Cable 100	100	52 May 16	52 May 16	52 Apr	58 Feb
Arnold Constable *	4,400	12 May 14	14½ May 12	12 May	18⅞ Apr
Art Metal Construc 10	300	16 May 12	16 May 12	16 Jan	18 Mar
Atlas Powder 100	100	172 May 12	172 May 12	150 Apr	177 Apr
Amer Roll Mill, pf 100	100	99 May 17	99 May 17	97 Apr	100¼ Jan
Atl Fruit Col T Co ctf dep	400	1⅜ May 16	1⅜ May 16	1½ Jan	2⅞ Feb
Auto Knit *	2,500	24 May 18	25¾ May 12	22¾ Jan	28¼ Feb
Atlas Powder 6% cum pf	100	87½ May 15	87½ May 15	83½ Feb	90¼ Jan
Brown Shoe Inc, pf 100	1,800	94 May 15	94½ May 14	94 Apr	99 Jan
Calif Petroleum new 25	1,500	23½ May 14	23¾ May 15	21½ Mar	23¾ May
Century Ribbon Mil s *	400	35 May 17	35½ May 16	32 Mar	36⅞ Apr
Columbia G & E w i *	600	34¾ May 14	35 May 14	34 May	37¾ Apr
Conley Tin Foil *	100	14¾ May 14	14¾ May 14	14½ Apr	22¼ Jan
Commercial Solvents A *	200	26 May 17	26 May 17	25 Apr	46 Apr
Comp-Tab-Rec rights	1,700	⅛ May 15	⅛ May 15	⅛ May	⅝ Apr
Crex Carpet 100	150	30½ May 16	30½ May 16	24⅞ Feb	30½ May
Cuban Dominion Sug *	2,500	7 May 15	7½ May 15	7 May	12¼ Mar
Preferred 100	900	46 May 17	49½ May 15	46 May	58½ Mar
Cuyamel Fruit *	12,300	62¼ May 12	66¾ May 17	61⅞ May	69 Apr
Deere & Co pref 100	100	70 May 15	70 May 15	70 Mar	73½ Jan
Emerson-Brant pref 100	100	25½ May 15	25½ May 15	25½ Feb	30½ Feb
Fid Phen Fire Ins N Y 25	200	117 May 17	117 May 17	102 Jan	138 Feb
Fleischmann Co *	29,100	45 May 12	47⅜ May 18	37⅜ Jan	47½ May
Foundation Co *	700	66 May 18	68 May 14	66 May	71¾ Apr
Gardner Motor *	1,900	11⅜ May 17	12¾ May 12	11¾ May	14¾ Apr
Gen Am Tk Car pf 100	30	98 May 18	98 May 18	98 May	103½ Mar
Gen Baking Co *	500	79 May 17	82 May 15	73 Jan	96⅝ May
Preferred	100	112½ May 17	112½ May 17	112½ May	112½ May
Gilliland Oil pf (8%) 100	100	40 May 18	40 May 18	40 May	50¼ Mar
Gimbel Bros pref 100	300	97¼ May 14	98 May 17	90 Jan	102¼ Feb
Goodyear Tire pref 100	3,800	55¼ May 17	60 May 14	50 Apr	61½ Apr
Prior preferred 100	2,400	96⅝ May 12	96⅞ May 15	96⅜ Apr	99 Feb
Gt Western Sug pref 100	200	104⅞ May 17	105 May 17	104⅞ May	108¼ Mar
Hartman Corp 100	900	84 May 12	85 May 14	83½ Jan	95¼ Jan
Househ Prod temp ctf *	5,100	34 May 17	35⅜ May 14	34 May	39⅜ Mar
Ind Oil & Gas *	7,600	9¼ May 16	10 May 14	9¼ May	11¼ May
Ingersoll Rand 50	10	121 May 15	121 May 15	119½ Apr	124½ Mar
Indiand Steel w i *	2,800	39 May 18	40 May 14	39 May	46⅝ Apr
Preferred w i *	800	104 May 17	104¼ May 12	104 May	105 Apr
International Shoe *	2,000	67 May 15	72 May 12	65¼ Jan	73½ Jan
Internat Tel & Tel 100	1,700	66⅜ May 14	68¼ May 18	66⅜ May	71½ Apr
Intertype Corp *	800	27½ May 16	30½ May 12	27½ Apr	40¼ May
K C Pr & Lt 1st pref *	200	95 May 14	95 May 14	93½ Apr	96 Apr
Kelly-Spgfield 6% pf 50	300	89 May 18	90 May 18	84½ Jan	92½ Mar
Kinney Co *	1,600	61 May 12	63 May 15	35½ Apr	63 May
Kresge (S S) Co pref 100	100	112¼ May 14	112¼ May 14	111¼ Apr	112¼ May
Loose-Wi-Bis 1st pf 100	100	106 May 18	106 May 18	106 Apr	106 Apr
Mallinson (H R) pref 100	100	85½ May 16	85½ May 16	85½ May	90¼ Feb
Magma Copper *	1,600	32 May 16	32¾ May 12	22 May	36⅞ Apr
Manila Electric 100	100	88½ May 18	88½ May 18	88½ Mar	90 Mar
Nat Bk of Commerce 100	65	290 May 12	291 May 16	290 May	309 Mar
Nat Cloak & Suit pf 100	900	94 May 14	95 May 14	94 May	104 Feb
Nat Dept Stores *	900	38⅜ May 17	40 May 14	36¼ Apr	42½ Apr
Preferred 100	300	94 May 15	95 May 17	93½ May	97¾ May
New York Canners *	1,100	31¼ May 15	32¼ May 17	31 May	32¼ May
Preferred	100	94½ May 17	94½ May 17	94½ May	94½ May
N N & H Ry, G & E 100	100	47½ May 12	47½ May 12	47½ May	56 Mar
North American 10	27,900	20¼ May 17	21¾ May 12	20¼ May	24¼ Mar
Ohio Fuel Supply 25	1,000	32½ May 12	33 May 12	31½ Apr	67 Mar
Onyx Hosiery *	500	42 May 16	43¼ May 14	41¾ May	50 Apr
Preferred 100	200	95½ May 15	96 May 12	95½ May	98 Apr
Orpheum, pref 100	100	92 May 17	92 May 17	84½ Jan	95½ Apr
Otis Elevator, pref 100	10	100⅛ May 16	100⅛ May 16	99¾ Apr	100 Apr
Otis Steel, pref 100	200	53¼ May 12	54¼ May 18	47 Jan	72¼ Mar
Packard Motor, pref 100	100	93 May 18	93 May 18	92 Apr	99 Feb
Penn Edison, pref *	100	98½ May 15	98½ May 15	98½ May	106 Feb
Penn Coal & Coke 50	80	39⅜ May 16	41 May 14	39⅞ May	43⅜ Apr
Philip Morris 10	1,600	15¾ May 16	16¼ May 12	15¾ May	19½ Mar
Phoenix Hosiery 5	1,100	32 May 18	36 May 12	32 May	56¾ Mar
Preferred 100	100	96 May 15	96 May 15	95 May	100 Mar
Phila Co, 6% pref 50	100	41¼ May 18	41¾ May 18	41½ May	45¾ Feb
Pierce-Arrow prior pref *	200	65 May 14	65¼ May 14	63 Mar	72½ Mar
Pittsb Steel, pref 100	200	96 May 18	96⅜ May 12	92 Jan	98 Apr
Porto Rico-Amer Tob 100	200	82 May 12	82 May 12	60 Feb	96 Mar
Prod & Ref Corp, pref 50	700	44 May 12	45 May 18	44 May	49⅛ Mar
P S Corp N J, pf 8% 100	200	102⅜ May 15	103 May 14	102⅜ May	108¾ Feb
New, common *	800	47½ May 12	48 May 16	45¼ May	51½ Apr
Ry Steel Spring, pref 100	100	116¾ May 16	116¾ May 16	115½ Feb	121½ Mar
Reis (Robt) & Co *	100	14 May 18	14½ May 14	14 May	19⅞ Mar
Schulte Retail Stores *	900	88¼ May 16	90½ May 14	88⅝ May	91⅞ May
Simms Petroleum 10	3,100	10¾ May 12	11⅜ May 14	10¾ May	16 Jan
Simmons Co *	11,000	28½ May 14	30⅜ May 14	24½ Jan	34⅝ Mar
Preferred 100	200	99 May 18	99½ May 15	87½ Apr	101¾ Mar
Shell Union Oil, pref 100	800	91¾ May 14	92¾ May 14	91 Mar	98½ Apr
Sinclair Oil, pref 100	600	94⅞ May 17	95 May 12	94 May	99⅝ Feb
Transue & Wms Steel *	300	36 May 14	36½ May 14	33⅜ Apr	40 Apr
Underwood Typew'r 100	775	150 May 15	164¾ May 18	136 Jan	164¾ May
U S Tobacco *	200	53½ May 12	53½ May 12	53½ May	69 Feb
U S Realty & Imp full pd	1,400	103½ May 12	104½ May 17	103½ Feb	108¾ Feb
Va-Caro Chem B	300	6 May 17	7¼ May 17	6 May	16¾ Feb
Van Raalte 100	300	40 May 12	45 May 15	39⅞ May	64 Feb
West Elec 7% cum pf 100	200	113 May 15	113½ May 16	111½ Mar	114¾ Feb
Waldorf System 10	2,900	37½ May 18	38½ May 12	37½ May	47 Mar
Westing'se E & M Rts	142698	⅛ May 16	⅛ May 12	⅛ May	1⅛ Apr
First pref 50	100	72¼ May 15	72¼ May 15	72 Jan	78 Mar
Worthington, pref B 100	100	65 May 16	65 May 16	65 May	71½ Mar
Youngs'n Sheet & Tube *	900	67⅞ May 15	70 May 15	67¾ May	80 Jan

* 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 12.	Monday, May 14.	Tuesday, May 15.	Wednesday, May 16.	Thursday, May 17.	Friday, May 18.	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 40	*35 39	*35 39	*35 40	*35 39	*35 39	------	Ann Arbor preferred	100	32½ Jan 10	45 Feb 23	27⅞ Jan	52 Aug
99 99⅜	98⅝ 100	99 99⅞	99 99¼	98¾ 99	98½ 99	4,700	Atch Topeka & Santa Fe	100	98⅛ May 4	105⅛ Mar 3	91¾ Jan	108½ Sept
88⅞ 88⅞	88¾ 89	88¾ 88¾	89 89	89 89	89 89	1,300	Do pref	100	87½ Apr 30	90⅝ Mar 6	84⅝ Jan	95½ Aug
*2 2⅛	2 2⅛	2 2⅛	2 2	*2 2⅛	2 2	1,000	Atlanta Birm & Atlantic	100	1½ Jan 3	3¼ Feb 21	¾ Jan	5½ Apr
*113½ 115	*114 115	113⅛ 113⅛	115 115	114⅞ 114⅞	114 114⅞	700	Atlantic Coast Line RR	100	110¼ Jan 17	127 Feb 26	83 Jan	124⅞ Sept
47⅜ 48	47 49⅜	48¼ 49½	47¾ 48½	47⅞ 48⅜	47⅞ 48¼	21,600	Baltimore & Ohio	100	40⅛ Jan 17	56⅛ Mar 21	33½ Jan	60¼ Aug
*57 58	57 57	57 57½	56½ 56¾	56½ 56½	56½ 56½	700	Do pref	100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
1⅞ 2	*1¾ 2	2 2⅛	1¾ 1¾	1¾ 1¾	*1¾ 2	600	Brooklyn Rapid Transit	100	1½ Apr 14	16¼ Jan 2	6 Jan	29 June
*1⅝ 2	*1¾ 2	*1⅝ 2	1⅝ 1⅝	*1⅝ 2	*1⅝ 1¾	100	Certificates of deposit		1⅜ Apr 16	13 Jan 12	5⅝ Jan	24⅞ June
151½ 154⅛	153 155¾	153 155½	151 153	152⅜ 153¾	151¼ 153½	19,800	Canadian Pacific	100	140¼ Jan 17	160 Apr 18	119⅛ Jan	151⅝ Aug
64¼ 66	64½ 65¾	64¾ 65¼	64½ 64⅝	*64 65	64½ 64½	5,000	Chesapeake & Ohio	100	64¼ May 12	76⅜ Jan 30	54 Jan	79 Aug
*100½ 101⅛	*100½ 101	100⅝ 101	*100½ 101⅛	*100½ 101⅛	*100½ 101	500	Preferred ‡	100	100⅝ May 7	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
*2⅛ 2¼	2⅛ 2⅛	*2⅛ 2¼	2⅛ 2⅛	*2⅛ 2¼	2⅛ 2⅛	300	Chicago & Alton	100	2⅛ May 1	3¾ Feb 13	1¾ Jan	12¾ May
*3½ 3⅞	3⅝ 3⅝	*3¾ 4½	3¾ 3¾	*3¾ 4½	*3⅝ 4½	300	Preferred	100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
*30 32	31½ 32	31⅞ 32¼	31 31⅞	31¼ 31½	31¾ 31¾	1,700	Chic & East Ill RR (new)		26⅛ Jan 16	38¾ Feb 13	12¼ Jan	43¾ Aug
57⅞ 57⅞	*58½ 59	*58½ 59	58 58½	*57 58	*57 58	300	Do pref		51 Jan 17	62¼ Mar 26	31⅛ Jan	64½ Aug
*5⅛ 5¼	5 5⅛	5⅛ 5⅛	4⅞ 5	5 5	5 5	1,500	Chicago Great Western	100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
*11⅛ 12	11⅛ 11⅛	11⅜ 11⅜	11⅛ 11⅛	11 11	*11 11¼	500	Do pref	100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
20½ 20⅝	20¾ 21½	21 21½	20¾ 21	20¾ 20¾	20½ 20¾	4,200	Chicago Milw & St Paul	100	20 May 7	26⅜ Mar 5	17¼ Jan	36⅜ Aug
36¼ 36¾	36⅛ 37¼	36¾ 37¼	36½ 36⅞	35¾ 36⅞	35⅜ 36⅜	8,600	Do pref	100	32½ Jan 13	45½ Mar 5	29 Jan	55¼ Sept
78 78	78¾ 79⅛	79 79½	78 78¼	78 78½	78⅛ 78⅜	1,400	Chicago & North Western	100	76⅞ May 4	88 Mar 5	59 Jan	95⅛ Sept
*113 116	*113 117	*114 117	116 116	*115 117	*112 117	100	Do pref	100	113 May 5	118⅛ Mar 21	100 Jan	125 Aug
28½ 29	28⅜ 29⅜	28⅜ 29¼	28¼ 28¾	28¼ 28½	28⅜ 28⅝	9,400	Chic Rock Isl & Pac	100	28 May 7	37⅞ Mar 21	30½ Dec	50 Sept
*88 89	88¼ 88¼	*88½ 88¾	88½ 88½	88¼ 88⅞	*88 88¾	400	7% preferred	100	85 May 1	95 Feb 9	83¼ Jan	105 Sept
*77¼ 79	76¼ 76¼	76½ 77	76½ 76½	76½ 76½	77 77	700	6% preferred	100	76¼ May 14	85 Mar 5	70¼ Jan	95 Sept
*65 67½	*65 67½	*66 67½	*65 70	*65 67½	*65 66	------	Chic St P Minn & Om	100	71 Jan 9	78 Mar 5	51 Jan	90 Sept
*34 35	34¾ 35	34 34	34 34	*33½ 34½	34⅛ 34⅛	700	Colorado & Southern	100	34 May 14	45½ Feb 13	38 Jan	53⅛ Apr
*112½ 112¾	112½ 113⅜	110 112½	110 110	*110¼ 111	110⅛ 111	1,500	Delaware & Hudson	100	103 Jan 11	124½ Feb 13	106¾ Jan	141½ Sept
*116 118	115⅝ 116	117 117	116 116	115¾ 116	116⅜ 116⅜	1,000	Delaware Lack & Western	50	115½ May 4	130½ Feb 8	108 Feb	143 Oct
10⅝ 10⅞	10¾ 11⅛	10⅞ 11¼	10⅝ 10¾	10⅝ 10⅝	10⅝ 10⅞	3,900	Erie	100	10½ Jan 18	13½ Feb 13	7 Jan	18¾ May
16¾ 16¾	17 17¼	17⅛ 17¼	16¾ 16¾	17 17	16¾ 16¾	2,100	Do 1st pref	100	15 Jan 17	20⅝ Mar 21	11⅛ Jan	28½ Aug
11¾ 12½	*11½ 13	*11¼ 13	*11¼ 12½	*11¼ 12½	*11 12½	400	Do 2d pref	100	11⅛ Jan 22	15 Mar 5	7⅛ Jan	20¼ May
71 72	71 72	71 71⅝	70½ 71	70¼ 71⅜	70⅞ 71	7,100	Great Northern pref	100	70⅛ May 7	80 Mar 5	70¼ Jan	95⅞ Oct
29½ 30	29¼ 30	29½ 29½	29½ 29⅞	29½ 29¾	28⅛ 29½	5,100	Iron Ore properties	No par	28⅛ May 18	36 Mar 19	28⅛ Nov	45⅝ Apr
*13¼ 14	13½ 13½	14 14	*13½ 14½	*13½ 14	---- ----	300	Gulf Mob & Nor tr ctfs	100	12¾ Jan 12	20 Mar 5	5 Jan	19 May
50 50	51 52	51½ 51½	*51½ 53	*51½ 53	52 52	600	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
109½ 109½	109½ 110½	111 111	110¼ 110¼	109¼ 109¼	109¾ 109¾	1,200	Illinois Central	100	108⅜ May 8	117½ Feb 21	97½ Jan	115¾ Sept
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
16⅝ 17	17⅛ 17¼	17⅜ 17⅜	*16¾ 17	16¾ 16¾	17 17	1,500	Interboro Rap Tran w i	100	15 Jan 16	22⅞ Mar 14	17¾ Dec	32¼ Aug
19¾ 19¾	19⅛ 19⅞	19½ 20⅛	19 19	19 19⅛	19⅜ 19⅜	2,900	Kansas City Southern	100	18½ Jan 12	24¼ Mar 3	17 Nov	30¼ Apr
52⅜ 52⅜	*52 53	53 53	*52½ 54	*52½ 53	*52½ 53	300	Do pref	100	51 May 7	57¾ Mar 5	52¼ Nov	59½ Apr
30 30	30 30⅛	*29 31	*29 30	*29 30⅛	*29 30	900	Lake Erie & Western	100	30 Apr 19	34 Jan 2	10 Feb	39⅞ June
*68 70	68 68	*68 70	*68 70	*68 69	68 68	400	Do pref	100	66 Jan 11	74 Mar 26	26⅛ Feb	77 Sept
63 63	62¾ 63¼	62⅝ 63¼	62½ 62⅞	62¼ 62¼	61 62¼	4,200	Lehigh Valley	50	61 May 4	71⅜ Feb 7	56⅝ Jan	72 Sept
90 90	90 90¼	90 90¼	90¾ 91	90⅞ 90⅞	90¼ 90⅞	3,100	Louisville & Nashville	100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*54½ 57	*54½ 55	*54 58½	*55½ 59	*54½ 59	*54½ 59	------	Manhattan Ry guar	100	45¼ Jan 25	60 Apr 17	35 Jan	58 Aug
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*12 13	*12 13	12 12	*10 13	*10 15	*11 13	100	Market Street Ry	100	8¼ Jan 23	20 Mar 10	3⅛ Jan	11 Mar
*40 50	40 40	*36 40	37 37	36 36	*36 40	300	Do pref	100	36 May 17	68½ Mar 12	17 Jan	50¼ Apr
72¼ 72⅜	72 72½	71 72½	70 70⅛	70 70⅛	70 70	1,700	Do prior pref	100	66⅞ Jan 10	87 Mar 12	35 Jan	76 Nov
*31½ 35	30 32½	*25 32	*25 28	27 27	26⅞ 26⅞	900	Do 2d pref	100	21½ Jan 31	56¼ Mar 12	5⅝ Jan	32 Apr
7⅛ 7½	7⅝ 8	7½ 7⅞	7⅛ 7⅛	*7 7¾	*7 7½	2,800	Minneap & St L (new)	100	5¾ Jan 8	9½ Feb 13	5 Jan	14½ Apr
*64 67½	*66½ 67½	*65 67	*65 67	*64 66¼	*64 66	------	Minn St P & S S Marie	100	60¼ Jan 4	73½ Mar 5	55 June	75¾ Oct
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12⅝ 12⅞	12½ 13	12⅞ 13¼	12½ 12⅞	12⅝ 12⅞	12½ 12¾	7,100	Mo Kan & Texas (new)		12 May 5	17 Feb 15	7½ Jan	19¾ Aug
34 34½	34 36½	35½ 37¼	35 35½	35 35	35 35	4,100	Do pref (new)		33 May 7	45½ Feb 14	24½ Jan	48¾ Aug
14½ 14¾	14¼ 14¾	14½ 14½	14¼ 14½	14 14¼	14¼ 14¼	3,400	Missouri Pacific trust ctfs	100	14 May 17	19⅜ Feb 14	15⅛ Nov	25¼ Apr
37⅞ 38⅝	36¾ 38	38 39⅛	37½ 37¾	37 38⅜	37 38¼	4,000	Do pref trust ctfs	100	36½ May 4	49 Feb 10	40 Nov	63¾ Sept
*3½ 4	3⅝ 3⅝	*3⅝ 4	*3½ 4	*3⅝ 4	3⅝ 3⅝	200	Nat Rys of Mex 2d pref	100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
94½ 95½	95½ 97	95¼ 96¼	*94½ 95	*95 96	96 96	2,300	New Orl Tex & Mex v t c	100	84 Jan 16	105 Mar 26	54⅞ Jan	87⅜ Dec
92½ 93⅛	92½ 95¼	94 95⅜	93⅝ 94½	94 94½	93½ 94⅜	31,800	New York Central	100	90½ May 4	100¼ Mar 5	72¾ Jan	101⅛ Oct
*73 78	*73 78	*73 78	73 73	*72 78	*72 78	100	N Y Chicago & St Louis	100	73 May 16	84 Jan 29	51⅛ Jan	91½ Oct
*80 85	*80 85	*80 82	82 82	*75 85	*75 82	100	Do 2d pref	100	76½ Jan 2	90½ Feb 17	61¾ Jan	93 Sept
17⅝ 18	17⅞ 18¼	16½ 18	16¾ 17	17⅛ 17½	16⅞ 17¼	16,400	N Y N H & Hartford	100	16¼ May 7	22½ Jan 30	12½ Jan	38 Aug
17½ 17½	17½ 17½	17⅛ 17½	17⅛ 17⅛	*17¼ 18¼	17⅛ 17¼	1,500	N Y Ontario & Western	100	17⅛ May 8	21⅝ Feb 13	18½ Dec	30½ Apr
13 13	*13 15	*13 15	*13 15	*13 15	*13 15	100	Norfolk Southern	100	14 Feb 1	18⅜ Feb 9	8¾ Jan	22½ June
107¼ 107½	*107½ 109	107¾ 109	107½ 107½	*107½ 108½	107½ 107¾	600	Norfolk & Western	100	106¼ May 4	117⅝ Feb 9	96¼ Jan	125⅛ Sept
*77 79	*77 79	*77 79	*77 79	*77 79	*77 79	------	Do pref	100	75¼ Mar 10	78 Jan 29	72 Jan	82 Oct
71½ 72	72 72½	71½ 73	71½ 71⅞	71 71¾	71½ 72	7,900	Northern Pacific	100	71 May 7	81½ Mar 5	73 Dec	90⅜ Aug
44¼ 44⅜	44 44⅜	44 44⅜	44⅛ 44⅜	44⅛ 44¼	44⅛ 44¼	7,700	Pennsylvania	50	44 May 7	47⅜ Jan 29	33¼ Jan	49¾ Oct
*11 12½	*12 15	12¼ 12¼	*12 13	*12 14	11 11	400	Peoria & Eastern	100	10 May 7	17 Mar 21	10¾ Jan	26⅜ Aug
41 41⅝	41½ 42½	41¾ 43⅜	41⅝ 42¾	41½ 42¼	41¼ 41⅞	27,300	Pere Marquette	100	36 Jan 11	42⅝ Apr 19	19 Jan	40⅝ Aug
*72 73	*70 73	*70 73	*70 72	*70 72	*70 73	------	Do prior pref	100	71 Apr 19	76¾ Mar 5	63 Jan	82 Aug
*63 65	*64 65	64 64	*64 65	*64 65	*64 65	200	Do pref	100	63 May 7	70½ Jan 9	50⅛ Jan	74¾ Aug
45⅜ 47¼	47¼ 48¾	47⅛ 48⅞	46 47¼	46 46½	45 45⅞	15,600	Pittsburgh & West Va	100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
*87 91	89⅞ 89⅞	*88 90	*88 90	*88 90	*88 90	100	Do pref	100	87 Apr 23	93 Jan 9	76 Jan	95 Nov
73¾ 74¼	73½ 75¾	74½ 75½	74 74½	74⅛ 74¼	73½ 74	6,600	Reading	50	72⅛ May 7	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
*48½ 50½	51 51	*50 51½	51⅜ 51½	*49 58½	*48½ 51¾	300	Do 1st pref	50	49 May 4	56½ Feb 7	43 Mar	57 May
50 50⅛	*50½ 51½	*50 52	*50 52	*49½ 52	*49¾ 52	800	Do 2d pref	50	50 Apr 3	56¾ Jan 30	45 Jan	59½ May
*26 30	*26 30	*26 30	*26 30	*26 30	*25 29	------	Rutland RR pref	100	25 May 2	37¾ Jan 10	17½ Feb	53¼ June
21 22	21½ 21⅞	21⅝ 21⅝	*20¾ 21¾	*20½ 21½	*20½ 21½	1,300	St Louis-San Fran tr ctfs	100	20½ May 7	26⅞ Mar 5	20¼ Dec	32⅜ Aug
41 41	40 41	*41¼ 43	*39 43	*39 42	*39 43	400	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
30 30	30 31¼	30¼ 31¼	29¾ 30¼	*29½ 30	30 30	2,100	St Louis Southwestern	100	27¾ May 7	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
58¼ 58¼	57⅞ 59¼	58 58	58¼ 58¼	58 58	*57 58	1,500	Do pref	100	56 Jan 4	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
7 7	*6½ 7½	6¾ 7¼	7 7¼	6¾ 7	6¾ 6¾	3,800	Seaboard Air Line	100	5¼ Jan 2	7½ Feb 10	2⅝ Jan	10 Apr
11 11	11½ 11½	11½ 12½	11⅝ 12⅜	11⅞ 11⅞	*11¾ 12	4,000	Do pref	100	8⅝ Jan 18	13⅛ Feb 14	4⅛ Jan	14¾ Apr
88¼ 89	88 89¼	89 90¼	89⅛ 89¾	89⅛ 89⅝	89¼ 89¾	7,900	Southern Pacific Co	100	87 Jan 9	95¼ Feb 21	78⅛ Jan	96¼ Oct
31⅜ 32	31⅝ 32¾	32⅛ 32⅞	32 32¼	31⅞ 32	31⅞ 32	18,800	Southern Railway	100	24¾ Jan 6	35¼ Mar 20	17¼ Jan	28⅝ Aug
65½ 65½	65⅛ 66	65⅜ 65¾	*65¼ 65½	65¼ 66	65¾ 66¼	2,600	Do pref	100	64¾ Jan 8	70⅞ Mar 22	46 Jan	71 Oct
*22 23	22½ 23½	23 23	*22¾ 23¼	*22 23½	22½ 22½	300	Texas & Pacific	100	19¾ Jan 16	29½ Mar 21	18¾ Nov	36 Apr
*14½ 15¼	*15 16	15 15	*14½ 15	14⅞ 14⅞	*14¼ 14⅝	200	Third Avenue	100	14½ Jan 10	19¼ Feb 10	13⅛ Nov	25⅝ May
*64 66	*63⅛ 65	*63⅛ 65	65 65⅛	*65 67	*65 67	200	Twin City Rapid Transit	100	58¼ Jan 19	66 Apr 20	34 Jan	62½ Sept
134⅛ 134⅝	134¼ 137	135 136½	134⅝ 135⅛	134½ 134¾	134¼ 135	6,400	Union Pacific	100	132 May 4	144⅞ Feb 26	125 Jan	154¾ Sept
*72 72¾	72 72	72⅜ 72⅜	72¾ 72¾	73 74	73 73	1,000	Do pref	100	71¼ Apr 21	76½ Jan 2	71¼ Jan	80 Aug
12¾ 12¾	12¼ 13	12⅞ 13¼	12⅜ 13	13 13	12⅞ 13	1,900	United Railways Invest	100	11¾ Jan 2	21⅞ Mar 6	7½ Jan	19⅞ Apr
36 36½	36½ 37	37¼ 37⅜	37 37½	37¼ 37½	37⅜ 37⅜	3,200	Do pref	100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
8⅞ 9	8⅞ 9¼	8¾ 9⅛	8¾ 8¾	8¾ 9	8⅜ 9	3,800	Wabash	100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
27¾ 28¼	27¾ 29¼	28 28¾	27¾ 28¼	28 28¼	27⅝ 28½	11,000	Do pref A	100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*18½ 20	*19 21	*18½ 20	*18½ 21	*18½ 21	*18½ 21		Do pref B	100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
11 11	11 12	*11¾ 12	11¾ 11¾	11⅝ 11⅝	11 11⅛	2,500	Western Maryland (new)	100	10¼ May 5	15 Feb 9	8¼ Jan	17¼ Aug
*23½ 24	24 24⅜	24 24	22½ 23	*22¼ 24	*22½ 23½	1,500	Do 2d pref	100	22 Apr 2	26¾ Mar 22	13 Jan	28½ Dec
*16 16½	16¼ 16½	16 16½	16 16	*16 16¼	16⅛ 16⅛	1,600	Western Pacific	100	15 May 1	20¼ Mar 5	13¾ Jan	24⅞ Aug
*54 56	*53 56	55½ 55½	*55½ 56¼	56 56	56 56	200	Do pref	100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
*8¼ 8½	8¼ 8½	8⅛ 8¾	8 8½	*8⅛ 8¼	8 8	2,500	Wheeling & Lake Erie Ry	100	7½ May 7	10½ Feb 13	6 Feb	16½ June
*14 15½	15 15	14½ 14½	*13½ 14	*14 15⅜	*13 14	300	Do pref	100	12¾ May 4	19 Feb 13	9¼ Jan	29⅜ June
*31 33	*30 34	31 31	31¼ 31¼	31¼ 31¼	*30 31¼	300	Wisconsin Central	100	26 Jan 10	35½ Feb 23	25 Jan	33¼ Mar
							Industrial & Miscellaneous					
71½ 71½	*71 75	71½ 71⅝	*71½ 75	72 72¼	72¼ 72¼	800	Adams Express	100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*13 13½	13 13	*13 14	*12½ 13½	*12½ 13½	12½ 12½	200	Advance Rumely	100	12½ Jan 2	19½ Mar 6	10⅞ Jan	23 Aug
*43½ 46	*43½ 46	*43½ 47	*43½ 47	*43½ 47	43½ 43½	100	Do pref	100	43 May 8	54⅜ Jan 14	31⅝ Jan	50½ Aug
64½ 66	65½ 65½	65 65	64⅝ 64⅝	63⅞ 64	64 64	1,100	Air Reduction, Inc	No par	57⅛ Jan 10	72⅜ Mar 19	45¼ Jan	66 Oct
12 12¼	12 12	12 12⅛	11⅜ 12	11½ 11¾	11¼ 11⅞	4,300	Ajax Rubber, Inc	No par	11¼ May 18	14⅞ Mar 14	9½ July	18¾ Apr
*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜		Alaska Gold Mines	10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
1⅛ 1⅛	*1 1¼	*1⅛ 1¼	1 1⅛	*1⅛ 1¼	*1⅛ 1¼	1,800	Alaska Juneau Gold Min	10	1 Feb 15	1¾ Mar 9	⅝ Jan	2 May
65⅝ 66½	65 67¼	66¼ 67¼	66¼ 67¼	66¼ 67⅛	62¾ 66½	33,000	Allied Chem & Dye	No par	62¾ May 18	79⅛ Mar 6	55⅜ Jan	91¾ Sept
*109⅛ 110½	*108¾ 110	110 110	*109 110	109⅛ 109⅛	*108½ 109½	110	Do pref	100	109 Jan 30	112 Mar 2	101 Jan	115½ Sept
43⅝ 44	43⅝ 44	43½ 44¼	43 43	43 43	42¼ 42¾	2,000	Allis-Chalmers Mfg	100	42 May 7	51¼ Mar 16	37¾ Jan	59¾ Sept
*91⅛ 94	*91⅛ 93	*91 93	91½ 91½	*90 93	*90 92⅞	500	Do pref	100	91½ May 16	97½ Jan 27	86½ Jan	104 Sept
20½ 21¼	19 20	19⅛ 19⅛	17⅞ 19¼	17½ 18	15¾ 17½	4,300	Amer Agricultural Chem	100	15¾ May 18	36⅞ Feb 21	27¼ Nov	42⅞ June
*43 44	43½ 44⅜	*43 43	40¾ 43	41¼ 42	38½ 41	2,500	Do pref	100	38½ May 18	68⅞ Feb 21	56 Jan	72¼ Sept
*80 84	*80 83	*80 83	80 80	80¼ 80¼	*78 81	800	American Bank Note	50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*52 54	*52 54	*52 54	*52 54	*52 54	52 52	300	Am Bank Note pref	50	51½ Apr 24	55 Feb 7	51 July	55½ Dec
*36 39	38½ 38½	37⅞ 38⅝	37⅝ 37⅝	38½ 38½	38¾ 39	1,100	American Beet Sugar	100	36 Jan 31	49½ Feb 13	31¾ Jan	49 June
39¼ 39¾	39¼ 41¾	40¾ 42⅜	40½ 40⅞	40½ 40¾	*40¼ 40⅛	3,500	Amer Bosch Magneto	No par	37 Jan 9	60 Mar 6	31¼ Jan	49 Apr
*70 75	74 74	*72 74	*72 75¼	71 72	71 72½	900	Am Brake Shoe & F	No par	70 Jan 3	83 Mar 21	51 Jan	88½ Sept
*107½ 108¾	*107½ 108¾	*107½ 108¾	*107½ 108¾	*107¾ 108¾	*107¾ 108¼		Do pref	100	107 Apr 13	110 Jan 14	98¼ Jan	113 Oct
90 91½	91 95⅞	93⅞ 96½	92¼ 94⅝	92⅞ 94¼	92⅝ 94⅜	200,400	American Can	100	73½ Jan 2	106 Mar 6	32¼ Jan	76⅞ Nov
108⅞ 108⅞	109 109	*107 109½	109 109	108¾ 108¾	108¾ 108¾	700	Do pref	100	107 Apr 13	115 Feb 20	93¼ Jan	113⅞ Dec
168¼ 170	168 171½	169½ 172	169½ 171½	169½ 169½	169½ 169½	1,200	American Car & Foundry	100	166⅞ May 4	189 Mar 7	141 Jan	201 Oct
*116¾ 121	*119¼ 122	*119¼ 122	*119½ 122	*120 121	*120 123		Do pref	100	119¼ Mar 22	125⅞ Jan 18	115½ Jan	126⅛ Nov
8⅝ 8½	8⅝ 8½	*8 9⅝	*8⅞ 9⅝	9 9½	9 9	1,700	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. s Ex-dividend. b Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22). c Ex-dividend.

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, May 12.	Monday, May 14.	Tuesday, May 15.	Wednesday, May 16.	Thursday, May 17.	Friday, May 18.	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 Previou 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
8¾ 9⅝	9⅛ 9½	9¾ 9⅞	9⅛ 9¾	7⅞ 9	6⅝ 8	10,300	American Cotton Oil-----100	6⅝ May 18	20¾ Jan 4	15¼ Nov	30½ May
18¾ 19½	19 20	*18½ 20¾	19⅝ 19¾	16⅝ 18¾	14 16¼	2,400	Do pref-----100	14 May 18	38¾ Jan 4	33½ Nov	61 May
*5⅛ 5⅜	*5⅛ 5¼	5¼ 5¼	5⅛ 5⅛	5⅛ 5⅛	5⅜ 5⅜	900	Amer Druggists Syndicate--10	5⅛ May 2	7⅝ Feb 23	4½ Jan	7¼ Aug
117 117	117 120	122 122	118 118	*119 120	120 120	600	American Express-----100	115¼ May 2	143½ Mar 2	126 June	162 Oct
*10¼ 11	9¼ 10	*9½ 10½	9 9⅛	*9 10	9 9¼	2,200	American Hide & Leather-100	8¾ May 7	13¾ Mar 7	10⅛ Dec	17⅞ Apr
*51½ 55	*51¼ 54½	*51 53	51½ 51⅝	51 51¼	49½ 51	900	Do pref-----100	49½ May 18	74¾ Mar 7	58 Jan	74¾ Sept
95 95	94½ 97	96½ 98	94½ 95¼	93¾ 96	94 94	2,700	American Ice-----100	92 May 7	110½ Mar 23	78 Jan	122 Sept
*82½ 85	*83 85	*82 85	*82 85	*82 85	*82 85	------	Do pref-----100	83 Apr 30	89 Feb 21	72 Jan	95¼ Aug
24⅞ 25¾	*26⅛ 26¼	25⅛ 26¼	*25⅛ 26	*25½ 25⅞	25¼ 25¼	2,400	Amer International Corp--100	24⅜ Jan 30	32⅞ Mar 21	24⅝ Dec	50⅝ June
12 12	11⅝ 11⅝	*11⅝ 12	11⅝ 12	*11⅝ 12	*11⅝ 11⅞	500	American La France F E--10	11¼ Jan 17	13 Mar 1	9⅛ Jan	14 July
26½ 26½	27⅜ 27⅝	27¾ 27¾	*26½ 27½	27 27	26 26	1,600	American Linseed-----100	26 May 18	38 Mar 5	28 Nov	42½ Oct
*46 49	*46 48	*46 48	46¼ 46¼	46 46	45½ 45½	400	Do pref-----100	45½ May 7	59 Feb 15	48 Nov	64½ Oct
133⅛ 134¾	133¼ 136⅛	134½ 136	133¾ 135¾	134¾ 137⅜	135 137	33,500	American Locomotive ----100	120⅛ Jan 17	139⅜ Mar 19	102 Jan	136¾ Oct
116 116	*115 117	*115 117	116 116	116 116	116 116	500	Do pref-----100	115 May 4	122 Feb 9	112 Jan	122¼ Dec
46⅛ 46½	46 46⅛	46 46	45⅝ 46	45⅛ 46	*45 45½	2,600	Amer Metal temp ctfs--No par	45⅛ May 4	55⅞ Mar 5	44 Sept	53¼ Dec
80⅛ 81½	80 81	*82 83	81 82¼	79 81	79¼ 80	4,300	American Radiator-----25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
*7 7¼	6⅞ 7⅛	6⅞ 6⅞	6⅞ 7⅛	7 7¼	6⅞ 7	3,000	American Safety Razor-----25	6⅞ Jan 6	9⅛ Feb 19	3¾ Jan	8⅞ Oct
*14⅜ 14½	15 15	14⅝ 15	*14½ 15	*14½ 15	14⅝ 14⅝	1,700	Am Ship & Comm-----No par	14 Apr 23	21⅜ Jan 5	5½ Jan	24¼ May
56¾ 57⅛	56¾ 58⅝	57⅛ 58¾	55¾ 56¾	55¼ 56¼	55½ 56¾	16,300	Amer Smelting & Refining-100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
*96¼ 97¼	96½ 96½	96⅝ 96⅝	96½ 96½	97 97	97⅛ 97¼	634	Do pref-----100	78⅜ Jan 18	102⅜ Mar 6	86⅛ Jan	104½ Oct
*140 146	*140 143	*140 143	*140 143	*140 143	*140 143	------	American Snuff-----100	140 Jan 10	152¼ Feb 14	109½ Jan	159 Sept
37 37⅜	36¾ 37⅛	36⅞ 37⅜	36⅞ 37¼	37 37	37 37⅜	5,700	Am Steel Fdry tem ctfs-33 1-3	35½ Jan 17	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*100 103	*100 103	*100 103	*100 103	100⅛ 101½	*101½ 104	200	Do pref tem ctfs-----100	100 May 8	105¼ Feb 9	91 Feb	108¼ Oct
75 75	75 75⅛	75 76	73¼ 73½	74 74½	74 74	1,900	American Sugar Refining--100	73¼ May 4	85 Feb 13	54⅛ Jan	85⅞ Aug
*104¾ 106	*104¾ 105¾	105⅝ 105⅝	105⅝ 105⅝	105¾ 105¾	*104¾ 105¾	300	Do pref-----100	105 May 9	108¾ Jan 3	84 Jan	112 Aug
26⅛ 26⅛	*26 27	26½ 27¼	24⅞ 25¾	25⅛ 26⅜	26½ 26½	1,600	Amer Sumatra Tobacco---100	24¼ Feb 1	36⅜ Feb 14	23¼ Feb	47 May
*53⅝ 59	*53⅝ 59	*53⅝ 59	*51⅝ 59	*51⅝ 59	*51⅝ 59	------	Do pref-----100	55⅜ Jan 16	65¾ Feb 13	52¼ Feb	71 Jan
122⅛ 122½	121½ 122⅜	121½ 121⅞	121½ 121⅞	121¾ 122⅜	121¾ 122¼	10,300	Amer Telephone & Teleg--100	121¼ Apr 3	125½ Mar 5	114½ Jan	128¼ Aug
147 147	146⅛ 147¼	147 147⅞	146⅛ 146¼	146 146¾	145⅞ 145⅞	3,500	American Tobacco-----100	145⅞ May 18	161¾ Feb 13	129⅛ Jan	169½ Sept
*102 102¼	*102 102¼	102⅛ 102⅛	102 102	102 102¼	102¼ 102¼	500	Do pref (new)-----100	101 Mar 16	107⅛ Feb 2	96½ Jan	108⅜ Oct
145½ 147⅜	145⅛ 146⅜	*145½ 146	*145½ 146	145 145⅝	145⅛ 145¼	2,400	Do common Class B---100	145 May 17	159¾ Feb 9	126 Jan	165¾ Sept
40 40¼	40 41¼	40 41	40½ 41½	40 40	*39½ 40¼	2,200	Am Wat Wks & El v t c---100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
*89 90¼	89 89	*89 90	*89⅛ 90	*89⅛ 90¼	*89⅛ 90¼	100	Do 1st pref (7%) v t c-100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
59 59	59 60	58¾ 58¾	59¼ 59¼	*59½ 60⅛	60 60½	1,000	Do partic pf (6%) v t c 100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	55¼ Oct
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	------	Amer Wholesale, pref-----100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
91⅜ 92⅝	91 95⅞	91 92¾	90⅛ 91⅜	90⅝ 91	88½ 91¼	22,000	Amer Woolen-----100	88½ May 18	109⅝ Mar 21	78¼ Jan	105 Oct
105½ 105¾	102¾ 103¼	103¼ 104	104 104	103¾ 103¾	102 103	1,600	Do pref-----100	102 May 18	111¾ Jan 3	102 Jan	111¼ Dec
23 24	21¼ 22	21 21	18½ 20⅛	20 20	16 19¼	10,500	Amer Writing Paper pref--100	16 May 18	32 Mar 8	22½ Jan	55¼ Sept
13¾ 13¾	13⅜ 14¼	*13½ 14¼	14⅛ 14⅛	*13¼ 14	*13 14	400	Amer Zinc, Lead & Smelt---25	13⅜ May 14	19¼ Feb 16	12⅛ Jan	21 Sept
*48 49½	48 48	*45 49½	*47½ 48	*47 47½	*46 48	400	Do pref-----25	48 May 14	58¼ Feb 27	36 Jan	57 Sept
45½ 46	45⅜ 46	44 46	44½ 45⅜	43⅝ 45	44 45½	41,500	Anaconda Copper Mining--50	43⅝ May 18	53½ Mar 6	45 Nov	57 May
71⅛ 72½	71½ 74¾	74¼ 74¾	72 73	72 72½	72 73	4,500	Associated Dry Goods-----100	62¼ Jan 5	88 Mar 15	43 Jan	70⅞ Dec
*83½ 84½	*83 84½	82½ 83	*82½ 85	*82½ 85	*82½ 85	200	Do 1st pref-----100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*89 91	*89 91	*89 91	*89 91	*88 91	*88 91	------	Do 2d pref-----100	88⅛ Jan 9	93½ Feb 26	76 Jan	91½ Oct
110 111	110½ 110½	*108 110	*106 108	108 109½	*108 110⅛	1,100	Associated Oil-----100	104 May 7	133 Jan 12	99 Jan	135½ May
*2¼ 2½	*2¼ 2½	2¼ 2¼	*2 2¼	*2 2¼	*2 2¼	100	Atlantic Fruit-----No par	1¾ Jan 17	3½ Feb 14	1½ Dec	5½ Apr
19⅛ 19¼	19¼ 20½	18⅝ 20⅜	17½ 19	18⅞ 19½	19½ 19½	7,000	Atl Gulf & W I S S Line---100	16 May 4	33¼ Mar 17	19⅝ Dec	43¼ May
15⅝ 15⅞	15½ 16¼	*15½ 16¼	15 15	15½ 15½	*14½ 16	800	Do pref-----100	15 May 4	27 Mar 19	15 Dec	31¼ May
*126 130	*124 128	124¾ 124¾	120 120	117 119½	*115 120	700	Atlantic Refining-----100	117 May 17	153½ Jan 10	1 17 Dec	1575 Oct
*115½ 117	*115½ 117	116 116	*115½ 116	*115 116	*115 116	100	Do pref-----100	115 May 2	120 Jan 18	113 Jan	119½ Dec
15 15	13½ 14½	*13 15¼	*13 14½	13 13	13½ 15½	1,800	Atlas Tack-----No par	13 May 17	20½ Feb 14	13⅛ Feb	22½ May
25⅝ 26¾	25½ 26	26 27	25 26¼	25⅛ 25⅛	25 25	3,200	Austin Nichols & Co---No par	24½ May 8	35½ Jan 12	9¼ Jan	40⅜ Sept
82 82	*82 83¼	*82 83¼	80 82	80 82	*82 82¾	600	Do pref-----100	82 May 4	89½ Jan 23	68 Jan	91 Sept
124¾ 126¾	125½ 129½	126¾ 129½	125¾ 128½	126⅞ 129¼	127⅛ 129⅛	142,700	Baldwin Locomotive Wks-100	123⅜ May 7	144¼ Mar 19	93½ Jan	142¾ Oct
*111 112½	*112 113	*112 112½	112½ 112½	*110 113	*112 115	100	Do pref-----100	112 Apr 23	116¾ Jan 4	104 Jan	118 Oct
*46 49	*45 50	*46 49	*46 49	*46 49	*45 49	------	Barnet Leather-----No par	46 Apr 27	55 Feb 16	40 Jan	67⅞ Sept
20 20	19¾ 20	19¾ 20	19¾ 20	19¾ 20	*19½ 20	1,900	Barnsdall Corp, Class A---25	19 May 1	35 Mar 23	19⅝ Jan	56¼ Apr
16 16	*15½ 16	15 15	*14 16	16 16	15 15	300	Do Class B-----25	14 May 4	22 Jan 2	17 Nov	39 Apr
*¼ ⅜	⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	1,100	Batopilas Mining-----20	¼ Feb 26	½ Jan 2	¼ Dec	1⅝ Mar
*51 56⅞	*50½ 55½	*50½ 56⅝	*50½ 56⅞	*50½ 56⅞	*51 54	------	Bayuk Bros-----No par	50½ Feb 7	62¼ Apr 4	33 Apr	65 Sept
65 66	64 67¼	65 65	65¼ 66½	66 66½	*65 67	3,600	Beech Nut Packing-----20	51 Jan 2	84¼ Mar 26	30 July	53⅝ Dec
53⅛ 54½	53¼ 55¾	53¼ 56	52⅞ 54⅜	53⅜ 54½	54 55	93,800	Bethlehem Steel Corp-----100	52⅞ May 16	70 Mar 3	51 Jan	79 May
							Do Class B common---100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
*93 ----	*93¾ 94¼	*93 ----	*93 ----	*90 95	*90 95	------	Do pref-----100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
107⅛ 107⅛	*107¼ 109	107½ 107½	107⅛ 107¼	106½ 106½	106⅛ 106⅛	600	Do cum conv 8% pref-100	105⅛ May 18	111⅛ Feb 9	104 Jan	116⅝ June
*93¾ 94¾	*93 94	93¾ 93¾	93 93¾	93 93	92½ 92½	1,200	Preferred new-----100	92½ May 18	97½ Mar 9	94 Nov	101 Oct
5 5	*4¾ 5¼	*4¾ 5	*4¾ 5	4¾ 4¾	4½ 4½	500	Booth Fisheries-----No par	4½ May 18	7⅛ Jan 18	4 Nov	10½ Aug
*7½ 8⅜	*7 8⅜	*7½ 8	*7½ 8⅜	*7¾ 8⅜	*8 8⅜	------	British Empire Steel-----100	7½ Mar 23	9⅞ Mar 2	8½ Jan	15 Sept
*64 70	*67 68	67 67	*66 69	67 67	*66 70	200	Do 1st pref-----100	66½ Feb 5	69½ Mar 13	58 Mar	76¾ Apr
19 19	*20⅛ 21½	*20¾ 21½	21½ 21½	23¼ 23½	24¼ 25¼	600	Do 2d pref-----100	20⅛ May 8	26½ Feb 20	19⅛ Mar	39 Sept
109½ 109½	109⅛ 110⅛	109¾ 109¾	110 110⅛	109½ 110⅛	x110¼ 110¼	3,000	Brooklyn Edison, Inc-----100	108¼ May 4	121½ Jan 9	100 Jan	124⅝ Aug
104¾ 104¾	103½ 106¾	105 105¼	104⅛ 105	*105 109	105¼ 105¼	1,700	Brooklyn Union Gas-----100	103½ May 11	128 Feb 7	70 Jan	124⅛ Nov
*59¼ 62	59 59	60 61¼	60 61	58 59	58 58½	2,300	Brown Shoe Inc-----100	58 May 7	65⅞ Apr 2	42 Jan	64⅞ Sept
*1½ 2	*1½ 2	*1½ 2	*1½ 2	1½ 1½	*1½ 2	200	Brunswick Term & Ry Sec 100	1½ May 17	2⅝ Jan 25	1½ June	5⅜ June
136 136	136 136	136 136	*134 136½	*134 136½	*134 136	400	Burns Bros-----100	134¾ May 7	144¾ Mar 23	113½ Jan	147 Dec
36½ 36½	36⅝ 36⅝	*36⅝ 38	*36⅝ 37¼	*36⅝ 37	36⅝ 36⅝	600	Do new Class B com-----	36⅝ Apr 30	43 Jan 2	28⅜ Jan	53 Oct
7⅞ 7⅞	7⅝ 8	7½ 7⅝	7⅝ 7¾	7¼ 7⅝	7⅛ 7¼	3,700	Butte Copper & Zinc v t c---5	7⅛ May 18	11¾ Feb 14	5¼ Mar	10⅛ Dec
*16 17	16 16	16 16	16 16	*15¼ 17	---- ----	300	Butterick-----100	16 May 3	21¾ Jan 4	15 Nov	34 Feb
26⅛ 26¼	26¼ 26⅜	26¼ 26½	26⅛ 27	25⅞ 26⅜	25⅜ 26	2,600	Butte & Superior Mining---10	25⅜ May 18	37⅞ Mar 1	20⅜ Jan	35¼ Oct
5 5	*4⅞ 5	*4¾ 5	*4¾ 5	4¾ 4¾	4½ 4¾	600	Caddo Central Oil&Ref No par	4½ May 18	9⅛ Feb 16	6¾ Dec	15⅛ Apr
81 81	83 83	*82 82½	81⅞ 82	82¼ 82¼	82¾ 82¾	900	California Packing-----No par	79½ Jan 24	87 Feb 9	68 Jan	86½ Sept
88¼ 90¼	90½ 94⅜	93¾ 96⅛	93¼ 95⅞	92¾ 94⅝	93½ 95½	89,800	California Petroleum-----100	66¼ Jan 3	102⅜ Mar 22	43⅛ Jan	71⅞ Jan
100½ 100½	101½ 102⅝	101¾ 103	102¼ 102¼	101¾ 102½	102 102½	2,400	Do pref-----100	94¾ Jan 2	110 Mar 2	83 Jan	98½ Apr
7⅝ 7¾	7 7⅝	7 7¼	6⅝ 7	6⅝ 7⅛	7 7¼	21,100	Callahan Zinc-Lead-----10	6⅝ May 16	12⅝ Feb 20	5¼ Feb	11⅜ May
*55⅛ 56	55½ 57⅛	55⅛ 55⅛	55 55	*53½ 54	*51 53	500	Calumet Arizona Mining---10	52 Jan 23	66 Mar 1	50½ Nov	66½ June
*5 7⅞	*5¼ 7⅞	*5¼ 7⅞	*5¼ 7⅞	*5¼ 7⅞	*5¼ 6¼	------	Carson Hill Gold-----1	7½ Jan 4	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Case (J I) Plow-----No par	2½ May 3	4¾ Feb 21	3 Mar	9½ June
*79 82	*79 81	80 80	*79 81	*79 83	*79 80	100	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	85 Apr 9	68 Feb	93¼ Aug
31 31½	31⅛ 31¾	31 31⅜	30 31	30¼ 30¼	28 30½	5,600	Central Leather-----100	28 May 18	40½ Mar 7	29⅜ Jan	44⅛ Sept
*70¼ 71	71½ 71½	71¾ 71¾	69⅜ 70	69⅜ 69⅞	67 69⅜	1,500	Do pref-----100	67 May 18	79¾ Mar 7	63⅜ Jan	82¾ Sept
43⅝ 44	43½ 44½	43½ 44	42¾ 43¾	41½ 42½	42¼ 43	11,100	Cerro de Pasco Copper-No par	41½ May 17	50½ Mar 28	32¾ Jan	46⅜ Dec
*37⅛ 39	35 35	*35 40	*32½ 38½	32¼ 32¼	*32 38⅞	3,600	Certain-Teed Prod-----No par	32¼ May 17	45 Mar 14	34 Feb	53⅛ June
61¾ 62¾	61¾ 62½	62⅛ 63	61⅛ 62½	61½ 63¼	62⅝ 63	6,100	Chandler Motor Car-----No par	61⅛ May 16	76 Mar 14	47¾ Jan	79¼ Apr
*78 80	*79 80	*79 80	*78 79	*79 80	77 77	200	Chicago Pneumatic Tool--100	77 May 7	90¾ Mar 21	60 Jan	89⅝ Sept
27¼ 27⅞	27⅛ 27⅜	26¾ 27⅛	26¾ 26⅞	26⅝ 27	27 28	27,700	Chile Copper-----25	26⅛ May 1	30⅜ Mar 1	15⅛ Jan	29¼ Nov
23⅞ 24½	23 23¾	23¼ 23¾	23⅛ 23⅜	22¾ 23⅛	23⅛ 23¾	9,700	Chino Copper-----5	22¾ May 17	31⅞ Mar 2	22¼ Nov	33⅜ June
67 67½	67 67½	67 67½	66½ 66½	66½ 66½	*66 68⅞	1,400	Cluett, Peabody & Co-----100	65¾ Jan 5	76¼ Mar 28	43 Jan	70¼ Dec
75⅛ 75¼	75¼ 75½	75¾ 75¾	75¼ 75¾	75¼ 75½	75¼ 76	3,400	Coca Cola-----No par	73 May 4	81 Jan 3	41 Jan	82¾ Oct
28½ 28¾	28 28½	28½ 28⅝	28⅞ 29	28¼ 29	*28 30	1,500	Colorado Fuel & Iron-----100	25¼ Jan 17	34⅞ Apr 26	24 Jan	37 May
101½ 102½	102¾ 103⅞	103 103	102½ 103	102½ 103½	103¼ 103½	3,300	Columbia Gas & Electric--100	101½ May 7	113¾ Feb 15	63¾ Jan	114⅜ Sept
1½ 1¾	1½ 1¾	*1½ 1¾	1½ 1½	1½ 1½	1½ 1⅝	7,300	Columbia Graphophone No par	1½ Apr 30	2⅞ Feb 6	1¼ Jan	5¾ June
*6¾ 7⅜	*6¾ 7⅜	*6¾ 7⅜	6⅝ 6⅝	*6½ 8	*6⅝ 7½	100	Do pref-----100	6¼ May 1	12½ Jan 15	5 Feb	21 June
74¼ 74¼	74⅝ 75⅜	75⅝ 76	73¼ 74¾	74 74⅛	73½ 74¾	4,600	Computing-Tab-Record No par	69 Jan 8	83½ Apr 9	55¼ Jan	79¾ Apr
28 29	*27¼ 29	*27 29	26 27½	27 28	27 28⅜	2,400	Consolidated Cigar-----No par	26 May 16	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*75 78	*75 78	*73¼ 78	*73¼ 76	*73¼ 76	*73¼ 76	------	Do pref-----100	76 May 9	83 Feb 17	47 Feb	87¼ Nov
*¼ ⅜	*¼ ⅜	¼ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	100	Consol Distributors, Inc No par	¼ Mar 7	¾ Feb 20	¼ Feb	2¼ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Consolidated Gas (N Y)--100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
61 61½	61⅛ 62⅜	61⅛ 62½	60¾ 61¾	61 61½	61⅛ 61½	19,300	When issued-----No par	60 Jan 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
10½ 11	10⅝ 11	10½ 10⅞	10⅜ 10½	10¼ 10½	10¼ 10¼	8,300	Consolidated Textile---No par	10 May 7	14½ Feb 9	9 July	15⅝ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Continental Can, Inc-----100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
45½ 46¼	45¾ 46½	45½ 46¾	44⅝ 46	45 45½	44⅝ 45½	22,200	When issued-----No par	42⅞ May 7	50⅛ Feb 19	---- ----	---- ----
*94 97	*94 97	95 95	95 95	*94¾ 95	95 95	300	Continental Insurance-----25	92 Jan 6	103½ Feb 15	66 Jan	93¾ Aug
9¼ 9½	9¼ 9½	9 9½	8⅞ 9	8⅞ 9	9 9	5,900	Continental Motors---No par	8¼ May 4	12¼ Jan 19	11¼ Dec	18⅝ Dec
128½ 129½	129⅝ 132¼	130⅜ 132¼	129⅛ 131⅝	130 131⅞	129¼ 131	38,500	Corn Products Refining---100	123½ Jan 16	139¼ Feb 6	91¼ Jan	134¾ Oct
116½ 116½	*116¼ 118	*116¼ 119½	*116¼ 119½	*116¼ 119½	*116¼ 119	100	Do pref-----100	116¼ May 8	122⅜ Feb 24	111 Jan	122¾ Nov
45½ 46⅜	45½ 47½	46 47½	45⅞ 46⅝	45⅝ 46⅜	45⅝ 46⅝	65,600	Cosden & Co-----No par	44⅝ May 7	63¼ Feb 17	31⅜ Jan	54 Dec
66½ 67¾	67 69¾	67½ 69¾	66¼ 68	66½ 68¼	66¾ 68⅜	32,500	Crucible Steel of America-100	66¼ May 16	84⅜ Mar 8	52¾ Feb	98⅜ Sept
*88 89	88 88	*88 89	*87 89	88 88	*88 90	200	Do pref-----100	88 May 14	94½ Mar 2	80 Jan	100 Sept
14¼ 14½	*14½ 15	14¾ 14¾	13⅞ 14⅜	14 14⅜	14⅜ 14⅝	8,700	Cuba Cane Sugar-----No par	12⅝ Jan 17	20 Feb 13	8⅛ Jan	19¾ Mar
52⅝ 53¾	52⅝ 54⅛	52½ 53½	52½ 53½	51¼ 53¼	53⅛ 54¾	12,900	Do pref-----100	37⅛ Jan 17	64¼ Mar 15	15¼ Jan	41⅞ July
31¾ 33⅛	31¼ 33⅜	31⅛ 32½	31½ 32¼	31⅜ 32⅝	31¼ 32½	22,100	Cuban-American Sugar-----10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
*99 99½	*96 99½	*96 99½	*95 99½	*95 95½	---- ----	------	Do pref-----100	96 May 4	106 Apr 5	78⅛ Jan	102½ Dec
26 26	26 27	26 27½	*26¼ 27	26⅜ 26⅝	24 25¾	4,500	Davison Chemical v t c-No par	24 May 18	38½ Mar 6	23⅛ Nov	65⅝ Apr
26 26	26 26	26 26⅛	25⅝ 25¾	25⅝ 25⅝	25⅞ 26	2,200	De Beers Cons Mines--No par	23¾ Jan 24	28 Mar 1	15½ Jan	25⅝ Sept
*106¼ 106½	106¼ 106½	106¼ 106¼	*106⅛ 106½	105½ 106⅛	104¼ 105¼	1,100	Detroit Edison-----100	104¼ May 18	111 Mar 2	100⅜ Jan	118½ Aug
40½ 40½	40⅜ 41	39⅞ 40½	36 39⅞	36⅞ 38½	37½ 38	12,100	Dome Mines, Ltd----- 10	36 May 16	44⅛ Jan 4	18½ Jan	46½ Nov
107½ 107⅞	107⅞ 109¼	108¾ 109⅞	109 109¼	109⅛ 109½	109 109¼	3,000	Eastman Kodak Co-----No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
127 136⅜	128¼ 136	130¼ 136½	130½ 133	130½ 133	128⅛ 132⅞	29,200	E I du Pont de Nem & Co--100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
*86 86¾	*86⅛ 86¾	*86⅛ 87	86 86⅛	*85 86¾	86 86¼	500	6% cumul preferred-----100	81½ Apr 12	88½ Feb 28	80 June	90½ Sept
61 61⅝	60 61	61½ 62	60½ 61	61 61	60¾ 61	4,700	Electric Storage Battery No par	54 Jan 17	67⅛ Mar 21	40½ June	58¾ Dec
*14¼ 16	*14¼ 16	*14¼ 16	*14¼ 16	13⅞ 14¼	*14 16	1,000	Elk Horn Coal Corp----- 50	13¾ Apr 23	20¾ Jan 2	14¼ Jan	24½ Dec
*4 5	*4 5	*4 5	*4 5	*4 5	4 4	100	Emerson-Brantingham-----100	4 May 18	7½ Feb 20	2⅝ Jan	11⅛ June
68½ 69½	69¾ 70½	69½ 70	70 70	70 70⅜	*69¼ 70½	2,400	Endicott-Johnson----- 50	67½ May 7	94¼ Jan 2	76¼ Jan	94⅞ Dec
*111 112	*111 112	*111½ 113	*112 115	*112 115	112¼ 112¼	100	Do pref-----100	111 May 2	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend.

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 12.		Monday, May 14.		Tuesday, May 15.		Wednesday, May 16.		Thursday, May 17.		Friday, May 18.		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	30	*24½	27	*25	27	*25	27	*25	30	*25	30	------	Exchange Buffet______No par	25 May 7	31 Jan 10	26½ Dec	31½ Oct
81¼	81⅞	81½	83½	82⅛	83	78½	82	77¼	79¼	74¼	78⅞	29,700	Famous Players-Lasky_No par	74¼ May 18	93 Jan 2	75⅛ Jan	107 Sept
93⅞	94⅝	94	94	94	94¼	*92¼	93	92¼	92¼	90½	92¼	2,400	Do preferred (8%)____100	90½ May 18	99¾ Feb 14	91½ Jan	107⅜ Sept
*8	10	*8	10	*8	9	8	8	*8	9	*8	10	100	Federal Mining & Smelting 100	7¼ May 4	12¾ Feb 16	9 Jan	16½ May
48½	48½	48	48½	49	49	49	49	48½	49	47½	47½	1,000	Do pref______________100	44 Jan 23	60½ Feb 13	37½ Mar	62¾ Sept
*8⅝	8⅞	*8½	8⅞	7⅞	8⅞	8⅜	8¾	8⅝	8¾	*8⅝	8¾	4,200	Fifth Avenue Bus_____No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*155	160	156	160	153	155	*153	162	*153	170	153	153	800	Fisher Body Corp_____No par	150 Feb 1	212¼ Jan 11	75 Jan	218 Dec
*98	99	*98	99	98⅛	98⅛	*98	100	98⅝	98⅝	98⅛	98⅛	400	Fisher Body Ohio, pref____100	96⅛ Jan 24	101½ Feb 19	76½ Jan	103¼ June
11⅛	11⅝	11⅛	11⅜	11⅛	11⅝	11⅛	11⅛	10⅞	11	10⅞	11	4,400	Fisk Rubber__________No par	10⅞ May 17	16½ Feb 13	10⅝ Nov	19½ Apr
14¾	15	14¾	15	15	15⅛	15	15	14⅝	14⅞	14¾	14⅞	2,800	Freeport Texas Co_____No par	13½ May 4	22 Jan 13	12¼ Jan	27¼ Oct
53	54	*54	56	54	54	*54	56	*54	56	*52	56	400	Gen Am Tank Car______No par	53½ May 7	71⅞ Feb 20	45¾ Jan	80 Oct
38¾	39⅛	38½	40½	39½	40¾	39	40¾	39	40⅝	40	40	14,700	General Asphalt__________100	38⅛ May 7	54 Mar 7	37¼ Nov	73¾ July
*70	74¼	71	73	*71½	78	*71⅝	78	*71⅝	78	*71⅝	78	300	Do pref______________100	73 May 4	83 Mar 7	69 Nov	111 July
85	85½	*84½	86	84¼	84¼	84	84	*83½	85	84⅞	85⅞	1,500	General Cigar, Inc________100	81⅝ Jan 4	94⅜ Mar 14	65 Mar	83¾ Dec
*105¼	109½	*105¼	107½	*105¼	107¼	*105	107¼	*105	107¼	*105	107¼	------	Debenture pref________100	104½ Jan 2	109½ Feb 24	94 Jan	109 Oct
173	175	172⅝	175	*173	175½	175	175⅞	175	175¼	173½	174¾	2,300	General Electric__________100	172 May 1	190⅛ Feb 2	136 Jan	190 Dec
11	11	10⅞	10⅞	10⅞	10⅞	11	11	10⅞	10⅞	10⅞	11	1,100	Special ________________10	10⅞ Mar 9	12 Jan 2	10½ Oct	12 Sept
15½	16⅛	15½	16	15½	16⅛	15½	15⅞	15⅝	15¾	15½	15¾	60,800	General Motors Corp__No par	13⅛ Jan 17	17½ Apr 18	8¼ Jan	15¼ July
*82	86	*82	86	*82	86	*82	86	*82	85	*82	86	------	Do pref______________100	83¾ Jan 20	89 Apr 17	69 Jan	86 Sept
*84¾	86	84¾	84¾	84	84¾	83¾	84	83¾	83¾	83½	83¾	1,000	Do Deb stock (6%)___100	83½ Jan 9	90 Apr 7	67¾ Mar	96¼ Oct
101½	101½	101	101¾	*100½	101½	100	100½	99½	99½	99⅛	99½	1,100	Do Deb stock (7%)___100	96⅞ Jan 10	105 Apr 10	79¼ Mar	100 Sept
42½	43⅛	*44½	46	44	45	44	44	*43	46	*43	47	1,700	Gimbel Bros__________No par	41 Jan 3	51½ Apr 24	38⅛ Oct	45⅛ Oct
8½	8½	*8¼	9	*8½	9	*8¼	9	8½	8½	*8¼	9	200	Glidden Co___________No par	8½ May 17	12⅜ Feb 9	9¾ Nov	18¼ June
5	5	5⅛	5¼	5⅛	5½	5⅛	5½	5⅛	5⅛	*5	5¼	3,700	Goldwyn Pictures_____No par	4⅞ Jan 2	7⅞ Mar 9	4¾ Dec	8½ Oct
33	33⅛	32¾	33½	33	33	32¾	33	32¼	32¾	32	32½	2,100	Goodrich Co (B F)____No par	32 May 18	40¼ Mar 15	28½ Nov	44⅞ May
*89¼	90½	90	90	89¼	89¾	*89½	90	89¾	89¾	89¼	89¾	700	Do pref______________100	84 Jan 3	92½ Mar 6	79½ Nov	91 Apr
25	25¾	25	25	25	26	24½	24½	24	24½	24	24½	2,000	Granby Cons M, Sm & Pow 100	23 Jan 25	33 Mar 23	22 Nov	35 May
*10	11	*9	11½	*9½	11½	10	10	10	10	9½	9½	600	Gray & Davis Inc_____No par	9½ May 18	15⅝ Mar 7	8 Nov	19⅞ May
25¼	25¼	24⅞	24⅞	25	25	24½	24¾	23⅝	23¾	22¾	23	1,500	Greene Cananea Copper__100	23⅛ Feb 1	34⅛ Mar 6	22 Nov	34⅝ May
8¾	8¾	*8⅝	8⅞	*8⅝	8⅞	*8⅝	8⅞	8⅜	8⅝	*8⅜	8¾	600	Guantanamo Sugar____No par	8¼ May 4	14½ Feb 14	7 Feb	14⅝ Mar
81	83	81⅛	84¾	82½	85	81½	84¼	82¼	84¼	82¾	83½	18,900	Gulf States Steel tr ctfs___100	78 Jan 10	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
1⅛	1⅛	1⅜	1⅜	*1¼	1⅜	*1¼	1⅜	1	1	*1⅛	1⅜	300	Harbishaw Elec Cab__No par	¾ Mar 5	2½ Jan 12	¾ Jan	3⅞ Mar
38½	39	39	40	38⅝	40¼	38½	39	39	39	38½	38½	7,000	Hayes Wheel_____________100	36 Mar 2	43⅞ Apr 20	---- ----	---- ----
*17	18	*17	18	16½	16½	16¼	16½	16	16	15½	16	1,500	Hendee Manufacturing___100	14¼ May 4	23¾ Feb 16	15 Jan	28¾ Sept
66½	66½	65	65	*----	65	64¾	64¾	*58	65	*58	63	600	Homestake Mining________100	64¾ May 16	79⅞ Jan 2	55 Jan	82 Nov
53¼	55	52¾	56⅜	54	57	53⅝	55⅝	55½	57¼	55½	56¾	8,700	Houston Oil of Texas_____100	50 May 7	78 Feb 16	61¼ Nov	91¾ Oct
25¾	26⅜	25¾	26	25⅜	26	25¼	25½	25⅜	25½	25½	25⅞	7,000	Hudson Motor Car____No par	23¾ May 4	32¾ Mar 8	19½ Aug	26⅜ Dec
23	23	22½	23	23	23½	22½	23	*22½	23¼	23⅛	23¼	3,000	Hupp Motor Car Corp____ 10	22 May 7	30½ Apr 2	10⅞ Jan	26⅛ Dec
2½	2½	2½	2½	*2⅝	2¾	2⅝	2⅝	*2⅝	2¾	2⅝	2¾	800	Hydraulic Steel________No par	1⅞ Apr 14	6½ Jan 8	3½ Feb	14⅛ June
*9½	10	9⅝	9⅝	9⅝	9⅝	9½	9⅝	9	9⅛	9	9	1,000	Indiahoma Refining______ 5	9 May 4	19 Mar 19	3¼ Jan	15¾ Dec
*5¾	6¼	*5¾	6½	*5¾	6¼	*5¾	6¼	*5¾	6	*5¾	6	------	Indian Refining___________ 10	5¾ Jan 24	8½ Apr 6	5 Jan	11⅝ June
34⅞	35	34¾	34¾	34½	34½	33⅜	34½	32¼	33¼	32¾	33⅝	3,700	Inspiration Cons Copper__ 20	32¼ May 17	43¾ Mar 1	31 Nov	45 June
*5⅜	7	*5⅜	7	*5⅜	6½	3	5⅜	4	4⅝	3⅝	4⅜	2,300	Internat Agricul Corp____100	3 May 16	11 Feb 20	5⅝ Dec	11¾ May
*----	29	*----	29	*----	28	*16	25	20	20	12½	20	2,900	Do pref______________100	12½ May 18	39⅞ Feb 23	28½ Nov	43⅛ Mar
36½	38¼	36¼	37¼	37½	37½	36½	36½	35½	36¼	35½	36	8,400	International Cement__No par	34½ Jan 2	44 Mar 19	26 Jan	38¾ May
23¼	23½	24	24	*23½	24½	22¾	23¾	20¾	21¾	21¾	22¾	8,700	Inter Combus Eng_____No par	20¾ May 17	27⅛ Apr 6	20⅛ June	30½ Sept
84	84¾	84½	84½	85	85	83¼	84	83¼	84	81¾	83¾	4,000	Internat Harvester (new)__100	81¾ May 18	98½ Feb 7	79⅜ Jan	115⅞ Aug
*109¾	112	*109½	112	*109¾	112	*109¾	112	*109¾	112	*109¾	112	------	Do pref (new)_________100	111 Apr 25	116¼ Jan 4	105½ Feb	119 Sept
8⅜	8½	*8¼	8¾	8¼	8¼	*8¼	8½	*8¼	8⅞	8¾	8¾	600	Int Mercantile Marine____100	8¼ May 15	11⅝ Feb 14	8¾ Dec	27½ May
30⅝	30⅞	31¼	33	32	32¾	32	32¾	32	32¼	32¼	32¼	6,300	Do pref______________100	30 May 4	47 Jan 5	41⅝ Dec	87⅜ May
14¼	14⅜	14⅛	14⅜	14⅛	14⅜	13⅞	14⅜	13⅞	14½	14¼	14½	9,500	International Nickel (The) 25	13½ May 2	16¼ Feb 16	11¼ Jan	19¾ Apr
78½	79	*78	78½	78½	78½	78	78	78¼	78¼	*78	80	800	Preferred______________100	69¾ Jan 4	79 May 10	60 Jan	85 Jan
42	42	42½	43⅜	41⅝	43⅞	41	42	41¾	41¾	42¼	43	4,200	International Paper_______100	41 May 16	58⅝ Mar 6	43½ Mar	63⅞ Oct
*67	68	*67	68	*67	68	67⅛	67¼	67	67	67¼	67½	900	Do stamped pref______100	66¾ Apr 23	75⅛ Jan 5	59 Mar	80½ Sept
14	14⅛	14	14⅜	14⅛	14⅜	14	14⅛	14	14⅛	13⅞	13⅞	7,700	Invincible Oil Corp_______ 50	13½ May 7	19¼ Mar 7	12⅛ July	20¼ Apr
44	45¾	45	46½	45⅛	46¾	44½	45⅛	44	44½	44⅛	44½	5,900	Iron Products Corp____No par	41½ Jan 17	58¼ Mar 8	24 Jan	53⅛ Oct
*⅜	½	*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	2,200	Island Oil & Transp v t c__ 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
19¼	19¾	20	0	19	19⅛	*19	20	*18¾	19¾	18⅝	18⅝	1,500	Jewel Tea, Inc____________100	17⅝ Jan 24	24 Mar 15	10 Jan	22½ May
68	68	67	67	66⅛	66⅛	*66	69	*66	69	66	66	600	Do pref______________100	66 May 18	82 Feb 26	38½ Jan	76⅜ Dec
57	57	57	58⅜	57	58⅝	57	57¾	57	57¼	57	58½	8,300	Jones Bros Tea Inc_______100	50 Jan 17	63⅜ Mar 16	34½ Feb	57⅞ Sept
108	108	108	108	107⅞	107⅞	*107¾	108	*107¾	108	*107¾	108	400	Jones & Laughlin St, pref__100	107 Mar 19	109 Feb 23	107⅛ Dec	109⅜ Dec
*⅞	1	⅞	1	1	1	1	1	⅞	1	⅞	⅞	2,200	Kansas & Gulf______________ 10	⅞ May 9	3½ Jan 12	1½ Dec	7½ Jan
33⅛	33½	33½	34	33½	34	34	34	*34	35	*34	35	1,500	Kayser (J) Co. (new)__No par	32 May 7	45⅞ Feb 23	34 May	48⅝ Aug
*98	100	*98	100	*98	100	*98	100	99½	99½	*98	100	100	1st preferred (new)__No par	98 Apr 20	104 Mar 23	94 May	106½ June
47½	49⅛	47¾	50	48¾	51	48¾	49⅝	49	49½	48⅜	49⅞	19,000	Kelly-Springfield Tire_____ 25	46¾ Jan 4	62⅛ Mar 22	34¼ Jan	53¾ May
*95	100	*95	100	*95	100	*95	98	96¼	96¼	*97¾	100	100	Temporary 8% pref____100	96¼ May 17	108 Jan 18	90½ Jan	107¾ May
99	101	100	100	*98	102	98	98¼	*98	102	*98	102	900	Kelsey Wheel, Inc________100	95 May 8	114⅞ Feb 20	61 Feb	115½ Dec
38	38¼	37¾	38⅜	37¾	38⅜	36¾	37⅝	36⅛	36⅞	36⅝	37¼	35,900	Kennecott Copper______No par	35 Jan 18	44⅝ Mar 3	25½ Jan	39⅝ May
7½	8	7⅜	8	7⅜	7½	7¼	7¼	7¼	7½	7⅛	7¾	6,600	Keystone Tire & Rubber__ 10	6 May 4	11⅛ Mar 24	4¾ Nov	24⅜ May
*225	245¼	*225	245	*225	245	*225	245	*225	245	*225	245	------	Kresge (S S) Co___________100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
82	82	81¼	81¼	82¼	83	82¾	82¾	82⅞	82⅞	83	83	800	Laclede Gas (St Louis)____100	80 May 7	87 Feb 21	43 Jan	94½ Aug
27	27	27	27	27	27⅜	*27¼	27½	27½	27½	27½	27¾	1,800	Lee Rubber & Tire____No par	26⅝ May 4	31¾ Mar 22	24¼ Nov	35⅛ Mar
*190	200	200	200	*185	210	*195	210	*195	200	*195	200	100	Liggett & Myers Tobacco_100	194 Apr 11	222¾ Feb 9	153¼ Feb	235 Oct
*112¼	114	*112	114	*112	114	*113	114	114	114	*113	114½	300	Do pref______________100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
65	66	65	67⅜	64¾	65¾	64⅝	65½	64⅞	66	64½	65¾	18,300	Lima Loco Wks tem pctfs No par	58⅜ Jan 17	74⅞ Mar 20	52 Nov	117⅞ May
17¼	17⅜	17¼	17¾	17½	17⅝	17⅜	17½	17¼	17½	16½	17⅜	10,400	Loew's Incorporated____No par	16½ May 18	21 Feb 15	10⅝ Jan	23¾ Sept
8	8	8	8	8	8	8	8	8	8	*7⅞	8	1,400	Loft Incorporated_____No par	8 Mar 15	11¾ Jan 5	9 Jan	14¼ May
48½	49	49	49	48½	48½	49	49¼	*48½	49	48½	48½	1,300	Loose-Wiles Biscuit_______100	48½ May 4	63¼ Mar 2	36 Jan	67⅞ Sept
*157	158	158	158	158	158	157	157	*152	156	*112	114½	300	Lorillard (P)______________100	157 May 16	178⅝ Feb 9	147¼ Jan	180 Sept
110	110	110	110	*108	115	*105	110	*107	112	*107	112	200	Mackay Companies________100	105 Jan 22	121 Feb 6	72 Jan	117 Dec
*67½	68½	*67½	68	67½	67½	*67½	68	*67½	68½	*67½	68	200	Do pref______________100	66⅝ Apr 18	70½ Feb 16	57 Jan	70 Nov
77½	79½	77⅜	80½	78⅝	81	78½	79½	78	79⅛	77¾	79	25,900	Mack Trucks, Inc______No par	58⅛ Jan 2	93½ Apr 6	25⅛ Jan	61⅞ Sept
91½	92⅛	*92½	93	92½	93	*91	93	*91	93	*91	93	800	Do 1st pref___________100	91½ May 12	99¼ Mar 12	68 Feb	94½ Dec
*84	85¼	85	85	85	85	*85	86	*84	86	*84	85½	200	Do 2d pref___________100	84 Jan 3	92 Mar 5	54 Jan	87¾ Sept
60¾	61⅞	62	62	61⅝	62	61⅜	61½	60⅝	61¼	60¾	61	2,900	Macy_________________No par	60⅝ May 17	71½ Jan 20	59 Nov	62 Dec
34¼	34¾	34¾	35	35	35	34	34½	33¾	34	33¾	34	2,700	Mallinson (H R) & Co__No par	33½ Apr 2	40 Jan 2	15½ Jan	40 Aug
*63	65	*63	65	*62	65	*60	65	63⅛	63⅛	64	64½	800	Manati Sugar_____________100	43½ Jan 17	75¼ Mar 14	30¼ Jan	52 Mar
*80	87	*80	87	*80	86	*80	86	*81	86	*81	86	------	Preferred______________100	82 Feb 3	90 Feb 26	73¼ Apr	84¼ Sept
52	52⅞	*52	56	*52	55	50¼	51⅛	*50½	54	*50	54	500	Manhattan Elec Supply No par	50¼ May 16	66 Mar 21	41 Mar	69¾ Apr
*45½	45⅞	45½	45½	44½	44½	44	44⅛	*43½	44	43½	44	1,000	Manhattan Shirt___________ 25	43¼ Feb 2	47⅞ Jan 5	32 Mar	58¾ Oct
44⅞	46	45⅜	46½	45⅛	46	44⅛	45½	44½	46	44⅞	45⅞	50,600	Marland Oil__________No par	27¼ Jan 6	59⅝ Apr 2	22⅝ Jan	46⅜ June
*8	10½	*8	10½	*8	10	*8	10	*8	10	*8	10½	------	Marlin-Rockwell______No par	9¼ Apr 30	16 Feb 26	5½ Mar	26⅜ Mar
32¾	33	33⅜	33¾	32¾	33⅜	32¼	33	32¼	32⅜	32¾	33	2,400	Martin-Parry Corp____No par	27½ Jan 31	37¾ Apr 17	20¼ Jan	36¼ June
42	44⅛	41	44½	44	45	43	43	42⅞	43	42	43	7,000	Mathieson Alkali Works__ 50	41 May 14	64½ Mar 14	22 Jan	54 Nov
47	47½	47½	48½	47½	49	48¼	48⅞	48⅛	48¾	48	48½	6,500	Maxwell Mot Class A______100	41 May 4	63¼ Mar 8	41¼ Nov	74¾ May
16¼	16½	16⅛	16¾	16¼	17	16½	17	16¾	17⅛	16½	17	10,300	Maxwell Mot Class B__No par	14½ Feb 1	21 Apr 5	11 Feb	25⅞ June
73	73½	73⅜	75	72⅛	72¾	72¼	72¼	73	73½	73⅛	74¾	3,300	May Department Stores__100	67⅝ Jan 5	78⅜ Jan 13	65½ Dec	174¾ Dec
19	19¾	19½	19¾	19½	19½	18¼	19½	*18½	18⅝	18½	18⅝	4,800	McIntyre Por Mines_________	17¼ May 2	20 Mar 22	10⅝ Jan	21⅝ Mar
*200	280	*240	280	*230	280	*220	280	*230	280	----	----	------	Mexican Petroleum_______100	265 Mar 2	293 Jan 2	106¾ Jan	322 Dec
*100	108	*100	108	*100	105	*100	105	*100	103	----	----	------	Preferred______________100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
16	16⅛	16¼	16¼	16	16⅜	15¾	16	15¾	16	16⅛	16⅛	2,300	Mexican Seaboard Oil__No par	15⅜ May 3	19⅝ Mar 19	15 Oct	34½ July
*15	15½	*15	15½	15	15¼	*15	15½	15	15¼	14⅞	15¼	1,200	Voting trust ctfs__________	14⅝ May 7	19⅜ Mar 20	12 Oct	32⅛ July
27½	27½	27	27⅜	26⅝	27¼	26½	27	26½	26½	*26⅜	26⅝	1,700	Miami Copper_____________ 5	26½ May 16	30½ Feb 23	25 Nov	31⅜ May
10½	10¾	10½	10¾	10½	10¾	10½	10⅝	10⅜	10⅝	10¼	10½	22,600	Middle States Oil Corp____ 10	10¼ May 18	12¼ Jan 12	11 Nov	16 Apr
26¼	27	26¾	28	27⅝	28	26¾	27	27	27⅛	27¼	27¼	6,000	Midvale Steel & Ordnance_ 50	26¼ May 12	33⅜ Apr 18	26⅛ Dec	45¼ May
*65	66½	*65½	66½	*65½	66½	64½	64½	64⅜	66	*65	66	400	Montana Power___________100	64⅜ May 17	75 Mar 8	63 Jan	76⅝ Sept
21¾	22	21¾	22	22	22	21	21⅝	21¼	21¾	20⅜	21½	13,900	MontWard & CoIlis Corp__ 10	20⅜ May 18	26 Feb 13	12 Feb	25¾ Aug
26½	27¼	26¼	27¼	26¼	27⅜	26⅛	26½	26½	27	26⅞	27¼	5,600	Moon Motors__________No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
9⅞	10	9⅞	10⅛	9¾	10	9⅝	9⅞	9⅝	9⅞	9¾	9⅞	18,500	Mother Lode Coalition_No par	9⅝ May 16	14 Feb 20	9⅜ Nov	12¼ Dec
*19	21	*19	21	21	21	21	21	*20½	21¼	*20½	21¼	200	Mullins Body__________No par	20 May 4	29⅞ Mar 15	17¼ Dec	34 Mar
98½	99	98⅞	98⅞	98½	100	*98	100	98	98	98	99	1,400	Nash Motors Co_______No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*98½	99¼	*98½	99½	*98½	99	98½	98½	*98	98½	*98	98½	800	Preferred A______________100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*14½	----	*14	14⅜	13⅝	14	13½	13½	13	13½	13⅛	13½	600	National Acme_____________ 50	11 Jan 30	18⅛ Feb 19	9½ Nov	21¼ Apr
41⅜	42¼	42⅛	43⅜	41½	43	41	42	41⅞	42¼	41¼	42⅛	23,300	National Biscuit__________100	38 Jan 5	43¾ Mar 19	36⅞ Dec	270 Dec
*119½	120	*119½	120	*119½	120	119¾	119¾	*117¾	120	*117¾	120	100	Do pref______________100	119¾ May 16	125 Feb 2	113½ Jan	126 Oct
*56	58	55⅛	55½	55⅛	55⅛	55	55¼	*55	56	55	55	600	National Cloak & Suit____100	55 May 1	67¼ Feb 21	26 Jan	66⅞ Sept
½	½	*½	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	200	Nat Conduit & Cable__No par	¾ May 2	1½ Feb 24	1 Dec	4⅛ Apr
63¾	64	63⅝	65½	65⅞	66½	64¼	65	65	65	*64½	66	4,900	Nat Enam'g & Stamp'g___100	64 May 7	73 Mar 14	30¾ Jan	68½ Oct
118½	119⅝	119½	120	*120	121	118¾	119¾	117¼	118¼	117¼	118	3,200	National Lead_____________100	117¼ May 17	136¼ Mar 20	85 Jan	129¼ Dec
*110	112½	*110	112	*110	112½	*110¼	112½	*110⅞	112½	*110½	112½	------	Do pref______________100	110 Mar 7	114 Jan 4	108 Jan	117 Oct
14¼	14⅜	14	14¼	13⅝	14	13⅝	13¾	13½	13⅝	13½	13⅝	4,400	Nevada Consol Copper____ 5	13½ May 17	18⅜ Mar 5	13⅛ Nov	19⅛ June
38	38	38	38	*37	38½	*37	38½	36	36½	35⅛	36	1,200	N Y Air Brake (new)__No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*49¼	50	48⅛	48⅛	*49	49½	47⅞	48	48⅝	49¼	48½	48½	800	Class A_____________No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
22	22	*21¼	23	*21⅛	22⅞	*21⅛	22⅞	*21⅛	23	*21	23	500	New York Dock___________100	21½ Jan 16	26¾ Mar 16	20 Nov	46 June
*47	49⅝	*45	49⅝	*47½	49⅝	*47½	49¾	*47½	49	47½	47½	------	Do pref______________100	46 Jan 31	51½ Mar 15	46 Nov	68½ June
----	----	----	----	----	----	----	----	----	----	----	----	------	North American Co_______ 50	100⅛ Jan 16	119½ Feb 24	44⅛ Jan	106¼ Dec
45¼	45⅜	45⅜	45⅜	45¼	45¼	44¾	45	45	45	45	45	1,300	Do pref______________ 50	44½ Jan 17	48½ Feb 14	38 Jan	47¼ Aug
21¼	21¼	*20	22½	21¼	21¼	21⅜	21⅝	23	25	*25	27½	800	Nova Scotia Steel & Coal__100	20½ May 2	29⅞ Mar 3	20¾ Feb	40 Sept
*9¼	9½	*9¼	9½	*9¼	9½	*9¼	9½	9¼	9¼	9¼	9¼	3,300	Nunnally Co (The)____No par	9¼ May 17	10⅛ Feb 9	8 July	12¾ Mar
*6½	7	6⅞	7⅝	*6	7½	*6	7	*6	7	----	----	200	Ohio Body & Blow____No par	6⅛ May 11	10⅛ Jan 29	5 Nov	14¼ Apr
*2¼	2⅝	2¼	2⅜	*2¼	2½	2¼	2¼	2¼	2¼	*2¼	2⅜	700	Oklahoma Prod & Ref of Am 5	1⅞ Jan 2	3⅛ Feb 8	1¾ Dec	4⅜ June
*6¼	7¼	6½	6½	*6	7	*5½	7½	*5½	7½	*5½	7	100	Ontario Silver Mining____100	5 Jan 6	7⅝ May 4	4½ Jan	9⅜ Mar
18½	18¾	*18¼	18½	18¼	18⅜	18¼	18¼	18⅛	18⅝	18½	18½	3,500	Orpheum Circuit, Inc_____ 1	17½ Jan 5	21⅝ Apr 26	12⅜ Jan	28 Oct
*127¼	131	*129	131	124	127	124½	125	125½	125⅝	*124	127	1,200	Otis Elevator_____________100	124 May 15	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. z Ex-dividend.

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 12.	Monday, May 14.	Tuesday, May 15.	Wednesday, May 16.	Thursday, May 17.	Friday, May 18.	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
10 10	10 10⅛	9⅜ 10¼	9½ 9½	9½ 9½	9¾ 9¾	10,600	Otis Steel No par	7⅞ Jan 4	14¾ Mar 21	6 Nov	16½ Apr
42½ 43	42⅞ 43¼	43½ 43½	42½ 43	42⅝ 42⅝	42⅝ 42⅞	2,100	Owens Bottle 25	36⅝ Jan 2	51⅜ Mar 28	24⅞ Jan	42⅜ Sept
*¾ 1	*¾ 1	*¾ ⅞	*¾ ⅞	⅞ ⅞	⅞ ⅞	200	Pacific Development	½ Jan 2	2¼ Mar 5	½ Dec	14⅛ Apr
76 76½	77½ 77½	*76½ 77⅞	77 77	76½ 76½	---- ----	600	Pacific Gas & Electric 100	74¾ May 4	85 Jan 5	60 Jan	91⅛ Sept
*9 10	*9 10	*9 10	*9 10	*8 10	---- ----	------	Pacific Mail SS 5	9 May 4	12½ Feb 8	11 Jan	19 June
38 38⅜	38⅛ 38⅞	38¾ 39¾	38½ 39	38 39	37¾ 38⅜	20,900	Pacific Oil	35¾ May 7	48⅞ Jan 4	42½ Nov	69⅜ May
13⅜ 13⅝	13⅜ 13⅝	13⅜ 13⅝	13⅛ 13½	13¼ 13¾	13½ 13½	10,600	Packard Motor Car 10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
68½ 69⅝	69¼ 72¼	70¼ 72⅜	70⅛ 71⅜	70⅛ 71⅜	70⅛ 71⅞	48,800	Pan-Am Pet & Trans 50	67¾ May 4	93½ Feb 7	48⅞ Jan	100⅞ Dec
65 66	65⅛ 67¼	65⅝ 67⅜	65⅝ 66½	65⅝ 66½	65⅞ 67	53,400	Do Class B 50	64¾ May 4	86 Feb 7	40½ Feb	95¾ Dec
3¾ 4	*4⅛ 5	*4⅛ 5	*4⅛ 5	*4 5	4 4	200	Panhandle Prod & Ref No par	3¾ May 7	6¼ Apr 5	3 Dec	12½ Jan
*9 10	*9 9½	*9⅛ 9½	9¼ 9¼	9½ 9½	9½ 9½	500	Parish & Bingham No par	9¼ May 16	15½ Mar 13	7½ Nov	17 Apr
4 4⅛	4 4⅛	3⅞ 4¼	3⅞ 4⅛	3⅞ 4	3⅞ 4	14,000	Penn-Seaboard St'l v t c No par	2½ Jan 2	6 Apr 4	2⅜ Dec	13⅜ May
88¾ 89	88¾ 89⅝	*89 89½	88½ 89½	89⅝ 92¼	90¾ 92⅞	9,700	People's G. L & C (Chic) 100	87½ May 4	94½ Jan 30	59¾ Jan	99 Sept
44⅝ 44⅝	45⅜ 45½	45½ 45½	45⅛ 46¼	45½ 46¼	46⅛ 46⅛	4,500	Philadelphia Co (Pittsb) 50	41¼ Jan 2	50 Mar 15	31½ Jan	45⅜ Sept
*63 68½	*63 69	*63 69	*61 68	*65 68	*64 68½	------	Phillip-Jones Corp No par	60 Apr 30	80 Apr 4	73¼ Oct	105⅛ Jan
51¼ 52¼	51¼ 52½	50⅞ 52½	50⅛ 51¾	49¼ 50½	49½ 50⅞	48,600	Phillips Petroleum No par	47½ Jan 2	69⅝ Apr 5	28¼ Jan	59¼ June
10¾ 11	11 11	11 11⅜	11 11	11 11⅜	11 11	2,900	Pierce-Arrow M Car No par	10½ May 7	15¼ Jan 14	8 July	24⅝ Apr
*25 29	25½ 25½	26 26	*26 27	27 27⅛	*25½ 27	900	Do pref 100	24¾ May 7	35⅝ Jan 9	18⅞ July	49 Apr
3¾ 3¾	3¾ 3¾	3¾ 3¾	3⅝ 3¾	3¼ 3⅝	3 3¾	600	Pierce Oil Corporation 25	3 May 18	6 Feb 13	3⅞ Dec	12 Jan
*30 32½	30¼ 30¼	31½ 31½	31½ 32	32 32	31¾ 31¾	600	Do pref 100	30¼ May 14	45 Jan 4	32 Sept	71 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	124 Mar 20	39 Nov	59⅛ Dec
62½ 62⅝	61¾ 61¾	62 62¼	62 62¼	*62¼ 63	63 63	2,100	Pittsburgh Coal of Pa 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
99 99	*98½ 99½	*98½ 99½	*98½ 99½	*98½ 99½	99 99	200	Do pref 100	98 Feb 7	100 Apr 5	90⅛ Feb	100½ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pond Creek Coal 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
111 112	110½ 113	110⅞ 111¼	104⅞ 110½	100 105	101 103	7,500	Postum Cereal No par	100 May 17	134 Feb 6	65⅝ Apr	120 Oct
*110 113	110 110	*109 113	*109 113	*109 113	*109 113	100	8% preferred 100	110⅛ Jan 3	114¼ Jan 25	105½ Apr	112⅛ Oct
59 59	*57 60	58 58	*56 58	55 57	*57 58	800	Pressed Steel Car 100	55 May 17	81½ Jan 2	63 Jan	95¼ Sept
*88¼ 92	*88¼ 92	88⅜ 88⅜	*88¼ 91	*89 90	89 89	200	Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
43¼ 44⅛	43½ 45	43¾ 44¾	43⅝ 44⅜	43⅝ 44½	43¾ 44¼	27,000	Producers & Refiners Corp 50	42⅝ May 7	58⅛ Mar 20	24⅛ Jan	51 Sept
95 95	95 95¾	95½ 95½	*95 96	*95 96	96 96	1,400	Public Service Corp of N J 100	93 May 7	104 Mar 21	66 Jan	100 Nov
119 119½	118⅝ 120	120 120	118 119¼	119 120	119½ 119⅞	5,100	Pullman Company 100	115½ May 3	134 Mar 8	105½ Jan	139¾ Sept
60¾ 62	61¼ 63½	61¾ 63½	60½ 61⅝	60⅞ 61½	61 62¼	13,800	Punta Alegre Sugar 50	43 Jan 18	69¼ Apr 19	31 Jan	53¼ June
25⅛ 25¼	25 25¼	25 25⅛	24⅛ 24⅞	23⅛ 24⅝	24 24⅝	27,000	Pure Oil (The) 25	23⅛ May 17	32 Feb 13	26½ Nov	38⅝ Jan
*94 98	*94 98	98½ 98½	*94 97	*94 97	*94 97	------	8% preferred 100	95½ May 3	100 Mar 9	94 July	102¾ Apr
109¼ 109¼	*110¼ 112	110¼ 110¼	*109 110	109 110¼	---- ----	420	Railway Steel Spring 100	109 May 7	123 Mar 17	94 Jan	126¼ Sept
*30¾ ----	30¾ 30¾	*30½ 31½	*30⅛ 31	*30⅛ 31	*30½ 32½	100	Rand Mines Ltd No par	30⅛ Mar 27	34⅜ Feb 19	19½ Jan	36½ Sept
14¼ 14½	14 14	13⅝ 14¼	13¼ 13½	13 13⅜	13⅛ 13½	6,800	Ray Consolidated Copper 10	13 May 17	17¼ Mar 1	12⅛ Nov	19 May
35¼ 39⅞	39⅛ 39½	38½ 39	37⅛ 37⅛	*37 39	37½ 37½	1,200	Remington Typewriter v t c 100	33½ Jan 11	48⅛ Mar 6	24 Jan	42 Mar
*90 100	*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	------	1st preferred v t c 100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*87 97	*87 93¼	*90 93¼	90 90	*87 93¼	*87 93¼	100	2d preferred 100	89 Jan 3	91¼ Apr 24	50½ Feb	80¾ Dec
19 19½	19¼ 20½	20 20⅞	19¾ 20	19½ 19½	20 20	5,200	Replogle Steel No par	19 May 8	31¾ Feb 16	21 Nov	38½ May
48¾ 50⅛	49 51⅝	49⅜ 51⅞	49 51	49¾ 51	50⅛ 51½	29,600	Republic Iron & Steel 100	47 Jan 31	66¾ Mar 21	43½ Nov	78½ Mar
92 92½	92¾ 92¾	94 94½	94 95	94 95½	95¼ 95¼	2,000	Do pref 100	89 Jan 9	96⅞ Mar 21	74 Feb	95¾ May
22⅛ 22⅞	22¼ 23½	22¼ 23½	22¼ 23⅞	22⅜ 23⅜	---- ----	9,400	Reynolds Spring No par	16⅜ Jan 23	28½ Apr 27	12¼ Nov	50¾ June
64 64⅛	63⅝ 64¼	64¼ 65	63¾ 64¼	64 64¾	64½ 65⅞	12,700	Reynolds (R J) Tob Cl B 25	47 Jan 10	66⅜ Apr 16	43 Mar	63¾ Nov
*112 116½	*116 116½	*116 116½	*116 116½	116 116	*116 116½	200	7% preferred 100	114⅞ Jan 19	118 Feb 9	111⅛ Apr	118¾ Oct
45½ 46	46 46¾	48 48¾	47¾ 48½	48½ 49½	49½ 50	15,300	Royal Dutch Co (N Y shares)	42½ Jan 31	55 Feb 16	47⅜ Jan	67 June
19 19	*18⅞ 19¼	19 19	18⅞ 19	18⅞ 18⅞	18¾ 18¾	800	St Joseph Lead 10	18 Jan 2	22⅝ Mar 9	12⅝ Jan	20¼ Sept
2⅝ 2⅝	2¾ 2¾	2⅝ 2⅝	2⅝ 2⅝	*2⅝ 2⅞	---- ----	600	San Cecilia Sugar v t c No par	2 Jan 17	5 Feb 14	1½ Jan	6¼ Mar
23½ 23½	*23 24	*23 24	22 23	*21½ 23	22 22	700	Savage Arms Corp 100	18½ Jan 3	30 Apr 5	10 Aug	24⅞ Apr
80½ 82	80¾ 81⅞	81 81⅞	78 80	*78 78¾	72 79	12,400	Sears, Roebuck & Co 100	72 May 18	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*109 111	109 109	*108 114	*108 114	*108 114	108 108	200	Preferred 100	107 May 14	108 May 18	91 Jan	112 Aug
*8½ 8¾	8⅜ 8½	8¼ 8⅜	8¼ 8¼	8¼ 8¼	8⅛ 8¼	1,800	Seneca Copper No par	7⅜ Jan 17	12½ Mar 3	6 Oct	23¼ Jan
7¾ 7¾	7¾ 7¾	8 8	7¾ 7¾	7¾ 7¾	*7⅝ 7¾	800	Shattuck Arizona Copper 10	7 May 7	10⅞ Mar 2	6½ Nov	12 June
*36¼ 37⅛	*36⅞ 37½	37¾ 38	*37⅛ 37⅝	37½ 37½	37⅞ 37⅞	500	Shell Transp & Trading £2	34⅜ Jan 31	41¼ Mar 7	34½ Dec	48½ May
17 17½	17⅛ 17⅝	17¼ 17⅝	17⅛ 17⅝	17¼ 17½	17¼ 17⅝	18,100	Shell Union Oil No par	12⅜ Jan 8	18⅞ Apr 9	12⅛ Dec	13¼ Dec
30 30⅜	30⅛ 31⅜	30½ 31¼	30½ 31	29¾ 31	30¼ 30⅝	47,600	Sinclair Cons Oil Corp No par	28⅝ May 7	39⅜ Mar 19	18¾ Jan	38¾ June
25½ 25½	25⅛ 25⅝	25¼ 25⅞	25 25⅜	24⅞ 25¼	25 25	7,900	Skelly Oil Co 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
51¼ 52½	52½ 53¾	51½ 53	51⅜ 52¼	52 52	51 51	2,700	Sloss-Sheffield Steel & Iron 100	42 Jan 3	60 Apr 26	34½ Mar	54½ May
*80 84	*81 84	*80 82	*80 81	*80 81	81 81	100	Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
50 52½	52 52	*52 57	51⅛ 51⅛	51 51	*52 57	600	So Porto Rico Sugar 100	40 Jan 13	64¾ Apr 19	33 Nov	57¼ Mar
19⅞ 20	19⅛ 19½	19½ 19½	19½ 19½	18⅞ 19⅛	18¾ 18¾	1,700	Spicer Mfg Co No par	18⅝ May 8	27¼ Feb 16	15 Nov	24 June
*90 94	*90 94	*90 94	*90 94	*90 94	---- ----	------	Preferred 100	90 Jan 3	97⅝ Feb 2	84 Apr	96 Sept
*77 79	*77 78½	*77 78	77¼ 77¼	77 77	*73¾ 80	200	Standard Milling 100	76⅞ May 4	90½ Jan 23	84¾ Dec	141 Sept
52⅝ 53	53 53⅞	53⅝ 54⅛	52⅞ 53¾	51⅝ 52¾	51¾ 52⅜	21,800	Standard Oil of Cal 25	49⅝ Apr 23	123½ Jan 2	91¾ Jan	135 Oct
36⅞ 37⅛	36¾ 37⅜	37⅛ 37½	35⅞ 37	34⅝ 35⅝	34¼ 35⅜	44,300	Standard Oil of N J 25	34¼ May 18	44¼ Mar 3	38½ Dec	250½ Oct
116⅞ 116⅞	117 117	117 117	116½ 116⅞	116⅜ 116½	116⅞ 116⅞	1,900	Do pref non voting 100	116 Mar 24	118 Feb 21	113⅜ Jan	116½ Nov
94⅞ 94⅞	95 95	94¾ 95	*94¾ 96	*95 96	---- ----	400	Steel & Tube of Am pref 100	85 Jan 2	107⅞ Jan 12	68 Mar	90 May
59 59⅞	59 59¼	59½ 60	59 59	59 59⅛	59 59⅛	1,800	Sterling Products No par	57¾ May 7	67⅝ Mar 2	45⅛ May	63¾ Dec
*110 116	*110 116	*108 116	*108 116	*108 116	*108 116	------	Stern Bros pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
83 85	82¼ 87⅜	84½ 88	83½ 86½	84½ 86½	84½ 86½	24,400	Stewart-Warn Sp Corp No par	79¼ Jan 2	123½ Mar 23	24½ Jan	79 Dec
66½ 68¼	[illegible] 70¾	68¾ 71¾	68⅛ 70	69⅝ 70¾	68⅛ 71	12,100	Stromberg Carburetor No par	62¼ Jan 10	94¼ Mar 6	35¼ Jan	71 Dec
110 111¼	110⅞ 113⅞	109¾ 114	110 112⅛	110⅝ 112⅜	110¾ 112⅝	234,600	Studebaker Corp (The) 100	109¾ May 15	125½ Mar 19	79⅛ Jan	141¾ Dec
*112¼ 116	*112¼ 116	*112¼ 116	*112¼ 116	*112¼ 116	*112¼ 115	------	Do pref 100	112 Jan 4	114 Apr 26	100 Feb	118¼ Nov
11¼ 11¾	11½ 11¾	11⅛ 11⅝	10¾ 11	10½ 10⅞	10½ 10¾	8,000	Submarine Boat No par	7 Jan 3	15 Apr 6	3⅛ Jan	8⅞ Nov
4 4¼	4⅛ 4⅛	*4 4¼	4 4⅛	4 4	4 4	1,800	Superior Oil No par	4 May 2	6¾ Feb 15	4 Nov	10¼ June
*30 31½	30 30	*29½ 30	*29 31	29½ 30	*29 31	300	Superior Steel 100	29¼ Jan 3	34 Mar 22	26 Jan	39½ Apr
*1½ 1⅝	*1½ 1¾	1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1½ 1½	3,800	Sweets Co of America 10	1⅜ May 15	2⅞ Jan 12	1⅝ Nov	5 Mar
10¼ 10⅜	*10¼ 10⅜	10¼ 10½	10¼ 10¼	10 10⅛	10 10⅛	2,300	Tenn Copp & C tr ctfs No par	10 May 17	12¾ Feb 21	8⅜ Nov	12¾ May
45½ 46⅛	45⅜ 46	46 46⅜	45¼ 46	45⅛ 45⅜	45⅛ 45⅝	30,100	Texas Company (The) 25	45⅛ May 7	52⅞ Mar 20	42 Mar	52¼ Oct
61¼ 62	61⅛ 62¾	61¾ 62⅞	61¼ 62⅝	61 62⅞	61½ 62½	15,700	Texas Gulf Sulphur 10	57½ Apr 12	65 Jan 15	38½ Jan	67⅛ Nov
16 16⅜	16 16⅜	16¼ 16½	16¼ 16⅞	*16⅜ 16½	16⅜ 17	4,300	Texas Pacific Coal & Oil 10	16 May 4	24 Feb 17	18⅛ Nov	32¾ June
*127 130	125 125	*122½ 125	120 120½	120¼ 122	119 119	920	Tidewater Oil 100	119 May 18	144 Mar 2	109¾ May	154 Oct
40⅛ 41	40½ 41½	40½ 41½	40¼ 41¼	40⅛ 41	x39¾ 40½	18,400	Timken Roller Bearing No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
54 54⅜	54½ 55¾	54⅞ 56⅛	53½ 55¼	54½ 54¾	54⅛ 55¼	28,100	Tobacco Products Corp 100	50⅛ Jan 17	61½ Apr 27	49¼ Nov	84¼ June
79⅜ 79¾	79⅝ 80⅛	80 81	80½ 81	80¼ 80⅝	80¾ 82¼	13,200	Do Cl A (since July 15) 100	79½ May 11	85 Mar 2	76⅞ Aug	89⅛ Sept
8¾ 8⅞	8½ 8¾	8½ [illegible]	8½ 8⅝	8⅜ 8⅝	8¼ 8⅝	4,700	Transcontinental Oil No par	8¼ May 18	14½ Jan 5	7½ Mar	20⅛ May
72 72	*71¾ 71⅞	*70 72	70 70	70 70	70 70	600	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	---- ----	------	Union Oil No par	⅛ Jan 4	¼ Jan 3	Dec	25 June
85¼ 85¾	*85 95	87⅛ 88	*86 89⅝	88 88	---- ----	500	Union Tank Car 100	81 Feb 1	99¾ Mar 19	Dec	134¾ Dec
*107 109	*107½ 108½	*107 108	107 107	*108 109	108¾ 108¾	200	Preferred 100	107 May 16	112 Jan 19	102 Feb	113 Sept
35½ 35½	35¼ 35¼	35¼ 35¼	35 35¼	35 35	35 35	1,300	United Alloy Steel No par	33⅛ Jan 5	39½ Mar 21	25 Jan	41¼ May
78¼ 78¼	78 79	79½ 79⅝	79⅛ 80¼	79½ 82	80½ 82	4,600	United Drug 100	77¼ Apr 12	85 Feb 23	60⅞ Mar	85 Oct
*44 47	*46 46½	*46 46½	*46⅛ 46½	46¼ 46¼	---- ----	100	1st preferred 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
167⅛ 167¾	*167 168	166½ 169	168 168	*166 170	*162 170	700	United Fruit 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
74 75½	73¼ 77	76 77¼	75 76	76½ 76½	---- ----	6,800	United Retail Stores No par	64⅜ Feb 1	84 Mar 3	43⅛ Feb	87⅛ Oct
24 25	24¾ 25½	*24½ 25½	24 24½	24¼ 24⅝	24½ 24½	3,000	U S Cast Iron Pipe & Fdy 100	24 May 16	34½ Mar 2	16⅛ Jan	39 Aug
*60 65¾	65 65¼	65 65	66 66	*66 67	---- ----	900	Do pref 100	65 May 7	72¾ Jan 3	50 Jan	78 Aug
4 4	*3¾ 4	*3¾ 4	3⅞ 3⅞	3¾ 3¾	3½ 3⅝	1,100	U S Food Products Corp 100	3½ May 4	6½ Mar 19	2¾ Feb	10⅛ Jan
17⅝ 17⅝	17½ 17½	17½ 17½	*17⅜ 18	*17⅜ 18	17⅜ 17½	300	USHoffmanMachCorp No par	17⅜ May 18	25 Jan 27	18½ Nov	25⅞ May
55¾ 56¾	55¾ 57	56¼ 58	55½ 56½	56½ 56⅞	56¼ 56½	5,700	U S Industrial Alcohol 100	55½ May 4	73¼ Mar 16	37 Jan	72⅞ Oct
*97½ 112	*98 102	*98½ 102	*98½ 102	*97¼ 102	---- ----	------	Do pref 100	98 Jan 2	101 Mar 28	72½ Dec	102 Oct
97 98¼	97⅛ 99	99 99⅞	99 99½	99 101½	97½ 100¼	10,400	U S Realty & Improvement 100	88½ Jan 24	106 Mar 5	56 Jan	92⅞ Oct
50¾ 53⅛	51 53	51½ 53¼	51¼ 52	51¾ 52½	51½ 52½	13,600	United States Rubber 100	50¾ May 12	64⅞ Mar 22	46 Nov	67½ Apr
98¼ 98¼	99 99½	*99 100	99 99⅜	99 99	99¼ 99¼	1,100	Do 1st pref 100	99¼ May 12	105 Jan 13	91 Sept	107 July
32¼ 32¼	32 32	31 31	29 29	29 29	30¼ 31	1,100	U S Smelting, Ref & M 50	29 May 16	43⅜ Mar 2	33 Feb	48¾ Oct
43⅝ 43⅝	*43¼ 44½	*43⅜ 44⅜	*43⅜ 44⅜	*43¾ 44⅜	---- ----	100	Do pref 50	43½ May 8	48⅛ Jan 3	42¼ Feb	49 Aug
97¼ 98⅜	97½ 99⅜	97¾ 99⅜	96⅞ 98¼	97⅛ 98⅛	97¼ 98½	286,400	United States Steel Corp 100	96⅞ May 16	109⅝ Mar 21	82 Jan	111⅛ Oct
116⅞ 117½	117¼ 117⅝	117¾ 118	117½ 118	118 118	117½ 117⅞	3,500	Do pref 100	116¾ May 7	123½ Jan 15	113⅜ Feb	123 Sept
66¾ 67⅝	66⅞ 67⅛	66½ 67	64 65¾	63⅛ 64¼	63½ 65	15,400	Utah Copper 10	62½ Jan 18	76½ Mar 5	59 Nov	71⅛ Sept
*18 18½	18 18	18 18	18 18	*17¾ 18	17¾ 17¾	1,000	Utah Securities v t c 100	15¾ Jan 26	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
31¼ 32	31½ 33	32 33⅜	31½ 32¼	31¾ 31¾	32 32¼	6,000	Vanadium Corp No par	31¼ May 12	44 Feb 16	30¼ Jan	53¾ Aug
*88⅛ 90	*88¼ 90	*88 89½	*88¼ 89½	*88 89½	*86⅝ 89½	------	Van Raalte 1st pref 100	90 May 1	98 Jan 25	92 Jan	100 Oct
11½ 12⅜	11⅜ 12	11⅝ 11⅝	11½ 11½	10⅛ 11½	8 10½	8,100	Virginia-Carolina Chem 100	8 May 18	26½ Feb 23	23¼ Nov	36⅞ Mar
37⅛ 37⅛	37⅛ 38¾	37⅝ 38	37 38	35½ 38	30½ 36	5,800	Do pref 100	35¼ May 3	69 Mar 15	58 July	83 Oct
61 61	*61 63	*61 63	60 61	60 60	*60 62	1,000	Virginia Iron, C & C 100	53½ Jan 31	68 Mar 5	43 Mar	94½ Jan
*83 ----	*83 ----	*83 ----	*83 ----	*80 ----	*80 ----	------	Preferred 100	80 Jan 29	85 Apr 23	66 Mar	86 Oct
19¾ 19¾	20 20	20 20½	*19 20¾	19⅞ 20	20 20¼	2,200	Vivaudou (V) No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
*13½ 14	13½ 13½	13½ 13⅝	*13½ 14	14 14	*13½ 14	800	Weber & Heilbroner No par	12¼ Jan 27	15⅜ Mar 8	10⅝ Oct	17 Apr
*42 45½	*42⅛ 45½	*42½ 45½	*42½ 45½	*42½ 45	x41¼ 41¼	200	Wells Fargo Express 100	41¼ May 18	105 Mar 2	66¼ Jan	98¾ Oct
109⅛ 109⅜	109½ 109½	109 109½	*107 108	107 108	108 108	1,000	Western Union Telegraph 100	107 May 17	119½ Feb 20	89 Feb	121¼ Aug
84⅛ 85	84¼ 84¼	85½ 85½	84⅛ 85	*84⅛ 85½	---- ----	700	Westinghouse Air Brake 50	84⅛ May 12	120 Feb 17	80 Mar	114 Dec
55⅛ 55½	54¾ 55⅛	54½ 55½	54¼ 54½	54⅛ 54⅜	53¾ 54¼	15,400	Westinghouse Elec & Mfg 50	53¾ May 18	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
25⅝ 25⅞	25⅝ 25⅞	25⅝ 25⅞	25½ 25⅞	25½ 25½	25¾ 25⅞	2,200	White Eagle Oil No par	24⅞ Jan 16	30⅜ Mar 20	25 May	33⅜ Nov
51⅝ 52⅛	51 51⅝	51¾ 53	51⅞ 52	51⅞ 52¼	51⅞ 52¼	3,400	White Motor 50	48⅝ Jan 3	60⅞ Mar 19	35⅛ Jan	54 Sept
2¾ 2⅞	2¾ 2¾	2⅞ 3⅛	2⅞ 3	2⅞ 3	2⅞ 2⅞	3,300	White Oil Corporation No par	2¾ May 4	5⅞ Feb 19	2⅛ Dec	12 May
9⅛ 9½	*9 9¼	*9¼ 9¾	*9¼ 9¾	*9⅜ 9¾	9¼ 9⅜	600	Wickwire Spencer Steel 5	8¾ May 4	13⅜ Feb 17	8½ Nov	21⅞ May
7⅛ 7¼	7⅛ 7⅜	7¼ 7⅜	7⅛ 7⅜	7⅛ 7¼	7⅛ 7⅜	8,700	Willys-Overland (The) 25	6⅞ Jan 2	8¼ Jan 5	4½ Feb	10 May
63½ 64	64¼ 67⅛	66 67	*65 67	65½ 65½	65¼ 66⅝	5,500	Do Preferred (new) 100	42½ Jan 2	69⅞ Apr 6	24 Feb	49½ July
31¾ 32	31 32	30⅝ 31	*30 31	30⅛ 30⅛	*30 32	1,000	Wilson & Co, Inc, v t c No par	30 May 2	42¾ Mar 7	27¼ Jan	50½ Sept
*---- 83	*80 81	*---- 81	80 80	*78 80	*78 80	100	Preferred 100	80 May 16	87 Jan 3	66 Jan	91 Sept
225 225¼	227¼ 234	229¼ 234¾	227 232	229 234	*228 230	4,400	Woolworth Co (F W) 100	199⅛ Jan 24	239½ May 11	137 Jan	223 Nov
31 31	33¼ 33¼	*30 31	30⅛ 30⅛	*30½ 31½	30½ 30½	600	Worthington P & M v t c 100	30⅛ May 16	39¾ Feb 17	26⅞ Nov	55⅞ June
10½ 10½	10⅜ 10½	10¾ 10¾	10½ 10⅞	10⅞ 11	11 11	3,200	Wright Aeronautical No par	8¼ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. x Ex-dividend and rights. x Ex-dividend. k 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 18	Interest Period	Price Friday May 18 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	100 31/32	Sale	100 26/32	101 4/32	982	100 26/32	101.90
Conv 4% of 1932-1947	J D	97 17/32	97 22/32	97 13/32	97 13/32	2	97 4/32	98.90
Conv 4¼% of 1932-1947	J D	97 22/32	Sale	97 9/32	97 18/32	456	96 12/32	99.10
2d conv 4¼% of 1932-1947	J D	97.00	98.00	97 2/32	97 2/32	14	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	97 17/32	97 22/32	97 1/32	97 16/32	25	96 12/32	98.70
Conv 4¼% of 1927-1942	M N	97 26/32	Sale	97 10/32	97 21/32	3484	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98 12/32	Sale	98 8/32	98 14/32	3928	97 18/32	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	97 30/32	Sale	97 15/32	97 31/32	4918	96 27/32	99.18
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100	Sale	100	100 3/32	208	99 20/32	100.32
Treasury 4¼s 1947-1952	A O	99 12/32	Sale	99 4/32	99 13/32	672	98 12/32	100.04
2s consol registered________d1930	Q J	----	----	102½	May'23	----	102½	102½
2s consol coupon__________d1930	Q J	*102⅞	----	103¼	Mar'22	----	----	----
4s registered______________1925	Q F	----	----	102½	102½	3	103½	103⅝
4s coupon_________________1925	Q F	103¾	----	103⅛	Jan'23	----	103⅛	103¼
Panama Canal 10-30-yr 2s__k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold_______1961	Q M	93½	----	94½	Apr'23	----	94½	95
Registered_______________1961	Q M	----	----	94½	Apr'23	----	93½	96¾
Foreign Government.								
Argentine (Govt) 7s________1927	F A	102⅛	Sale	102	102⅜	64	100¼	103⅛
Argentine Treasury 5s of 1909	M S	79	Sale	79	79½	38	77½	82
Belgium 25-yr ext s f 7½s g__1945	J D	100¼	Sale	100½	101¼	95	91¼	102⅝
5-year 6% notes______Jan 1925	J J	96¾	Sale	96½	97	68	93	98⅜
20-year s f 8s_____________1941	F A	100½	Sale	100⅛	101	130	93	102¾
Bergen (Norway) s f 8s______1945	M N	109	109½	109	109¼	11	107½	109½
Berne (City of) s f 8s_______1945	M N	s110⅜	111	110	111	37	110	113¼
Bolivia (Republic of) 8s_____1947	M N	91¼	Sale	90	91½	93	89½	94
Bordeaux (City of) 15-yr 6s__1934	M N	80	80½	79½	81½	43	69¼	83
Brazil, U S external 8s______1941	J D	96⅜	Sale	96½	97⅛	95	91¾	99
7s_________________________1952	J D	83½	Sale	83⅛	83½	65	80	86¼
7½s________________________1952	A O	101¼	Sale	100⅞	101¼	56	96¾	104
Canada (Dominion of) g 5s___1926	A O	99⅞	100¼	99⅞	100¼	35	99⅛	101¾
do do do 5s___1931	A O	99¾	100	99⅝	100	64	99	102
10-year 5½s_______________1929	F A	101⅛	Sale	101½	101¾	132	100	102½
5s________________________1952	M N	99	Sale	98¾	101½	255	97⅞	102
Chile (Republic) ext s f 8s___1941	F A	103⅞	Sale	103	103⅞	58	102¼	104½
External 5-year s f 8s______1926	A O	102¼	102¾	102½	102⅞	20	101⅛	103½
7s________________________1942	M N	95¾	Sale	95	96	47	93¾	96¾
25-year s f 8s_____________1946	M N	103½	Sale	103⅛	103⅞	34	102¾	105
Chinese (Hukuang Ry) 5s of 1911	J D	‡45½	Sale	45	46½	28	45	52¾
Christiania (City) s f 8s_____1945	A O	109	110	109¾	110½	16	107¾	112½
Colombia (Republic) 6½s_____1927	A O	93⅜	Sale	92½	93⅜	25	88½	94¾
Copenhagen 25-year s f 5½s_1944	J J	91¾	Sale	91¼	91¾	99	88½	93⅜
Cuba 5s____________________1944	M S	96⅜	Sale	96½	97	20	90¼	97
Exter debt of 5s 1914 Ser A_1949	F A	90¼	----	89¼	90¼	8	87½	93¼
External loan 4½s_________1949	F A	83½	85	84	84⅛	5	81⅛	89
5½s_______________________1953	J J	99¼	Sale	99¼	99¼	85	99	99½
Czechoslovak (Repub of) 8s__1951	A O	95	Sale	93	95	179	77	95
Danish Con Municipal 8s "A" 1946	F A	108¼	109	108¼	109	27	107	109½
Series B__________________1946	F A	108	Sale	108	108¾	68	107	109½
Denmark external s f 8s_____1945	A O	s109¾	Sale	109¼	109¾	50	107¾	110
20-year 6s_________________1942	J J	97¾	Sale	97¼	97¾	114	95¼	99
Dominican Rep Cons Adm s f 5s'58	F A	96⅛	98	97	97	10	95¼	100
5½s________________________1942	M S	87¼	Sale	87¼	87½	19	84	90
Dutch East Indies ext 6s____1947	J J	96½	Sale	96⅛	96⅝	225	92¼	97
40-year 6s_________________1962	M S	95⅝	Sale	95⅛	95¾	339	92¼	96¼
5½s trust rcts_____________1953	M S	91⅝	Sale	90¾	92	315	87⅝	92
French Republic 25-yr ext 8s_1945	M S	99⅝	Sale	99¼	100	319	90	101
20-year external loan 7½s_1941	J D	95⅜	Sale	95	95⅝	508	84	97
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s_____1937	F A	103⅞	Sale	103¾	104¼	157	102⅜	104¾
10-year conv 5½s__________1929	F A	114	Sale	113⅞	114½	418	113	116
Greater Prague 7½s_________1952	M N	80⅛	Sale	79¼	80½	121	65	81⅞
Haiti (Republic) 6s__________1952	A O	94½	Sale	94	94½	23	93½	98
Italy (Kingdom of) Ser A 6½s 1925	F A	96¼	96⅝	96½	96½	9	92½	96½
Japanese Govt—£ loan 4½s_1925	F A	‡92⅞	Sale	92⅞	93⅛	45	92	94½
Second series 4½s__________1925	J J	‡92¾	Sale	92¼	92¾	13	92	93⅝
Sterling loan 4s___________1931	J J	‡81⅝	Sale	81¼	81⅜	75	80	82⅞
Oriental Development 6s____1953	M S	92¼	Sale	92¼	92⅜	199	92	93½
Lyons (City of) 15-year 6s___1934	M N	80	Sale	79¾	80¾	47	69¼	83
Marseilles (City of) 15-yr 6s_1934	M N	80	Sale	79⅝	80½	63	69½	83
Mexican Irrigation 4½s______1943	M N	39	42	39¾	39¾	8	32½	42
Mexico—Extern loan £ 5s of 1899	Q J	‡56½	Sale	56½	58	178	49	58½
Gold debt 4s of 1904_______1954	J D	‡38½	Sale	38½	39¾	88	33	41¾
Montevideo 7s_____________1952	J D	89	Sale	87	90	37	85	91⅜
Netherlands 6s (*flat prices*)__1972	M S	100	Sale	99¾	100⅛	131	97	101⅜
Norway external s f 8s______1940	A O	110⅞	Sale	110⅞	111½	45	109	112¾
6s_________________________1952	A O	98¼	Sale	97⅞	98¼	58	97	100
Porto Alegre (City of) 8s____1961	J D	96½	97½	97	97	2	93	99½
Queensland (State) ext s f 7s_1941	A O	107	Sale	107	107½	21	106	109½
25-year 6s_________________1947	F A	101	Sale	100½	101¼	28	100	102¾
Rio Grande Do Sul 8s_______1946	A O	96¼	Sale	96½	96½	5	93	99¼
Rio de Janeiro 25-year s f 8s_1946	A O	94	Sale	94	94⅝	31	90	97
8s_________________________1947	A O	94	94¼	94	94½	21	90¼	97½
San Paulo (City) s f 8s______1952	M N	99	Sale	99	99½	24	95¾	99¾
San Paulo (State) ext s f 8s__1936	J J	99¾	Sale	99½	99¾	51	95½	100
Seine (France) ext 7s_______1942	J J	88	Sale	87½	88¾	117	76	90
Serbs, Croats & Slovenes 8s__1962	M N	65¼	Sale	65	66⅝	115	53½	70¾
Soissons (City) 6s__________1936	M N	81¾	Sale	81	81¾	26	66½	85
Sweden 20-year 6s__________1939	J D	105¼	Sale	105⅛	105½	52	103½	106
Swiss Confeder'n 20-yr s f 8s_1940	J J	115⅝	Sale	115⅝	116½	22	115	119¼
Tokyo City 5s loan of 1912______	M S	76	76½	76	77¾	13	71⅝	77¾
Uruguay Republic ext 8s_____1946	F A	104⅛	104½	104	104¾	13	103	107
Zurich (City of) s f 8s______1945	A O	111	Sale	110⅛	111¼	11	110⅛	113⅞
‡ $5=£								
State and City Securities.								
N Y City—4¼s Corp stock___1960	M S	100	Sale	99¾	100⅛	36	99¾	101
4¼s Corporate stock_______1964	M S	99⅞	100½	100⅞	May'23	----	100⅛	102⅞
4¼s Corporate stock_______1966	A O	99⅞	100½	101¾	Mar'23	----	101¾	102½
4½s Corporate stock_______1971	J D	105⅛	105¾	108	Jan'23	----	107¼	108
4½s Corporate stock__July 1967	J J	105	Sale	105	105	2	105	107½
4½s Corporate stock_______1965	J D	105	105½	105⅛	105⅛	4	105⅛	107⅛
4½s Corporate stock_______1963	M S	104⅞	105½	105	105	4	105	107⅜
4% Corporate stock________1959	M N	96¾	97⅝	97¼	97¼	2	97¼	100¼
4% Corporate stock________1958	M N	96¾	Sale	96¾	96¾	1	96¾	99⅞
4% Corporate stock________1957	M N	96¾	97⅝	97½	97½	1	97½	100¼
4% Corporate stock reg_____1956	M N	96¼	97	97⅛	Apr'23	----	97⅛	99½
4½% Corporate stock_______1957	M N	104⅜	105	104⅜	May'23	----	104⅜	105
4½% Corporate stock_______1957	M N	104⅜	105	104½	104½	1	104½	107½
3½% Corporate stock_______1954	M N	87	88	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 4½s_____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	90	95¾	93¾	Apr'23	----	93¾	96
Ala Mid 1st guar gold 5s____1928	M N	99¾	102	99¾	99¾	1	99⅝	101⅜
Alb & Susq conv 3½s________1946	A O	79½	81	79	May'23	----	78	81½
Alleg & West 1st g 4s gu_____1998	A O	79¾	84	83	Mar'23	----	83	83
Alleg Val gen guar g 4s______1942	M S	89½	Sale	88½	89½	16	88⅜	90
Ann Arbor 1st g 4s__________k1995	Q J	62¼	Sale	62	62½	7	61	65⅝
Atch Top & S Fe—Gen g 4s__1995	A O	88½	Sale	87⅛	88½	178	84¼	90⅛
Registered________________1995	A O	82¼	----	82	May'23	----	81	88⅜
Adjustment gold 4s_______h1995	Nov	79½	Sale	79¼	80	14	75½	82½
Stamped________________h1995	Nov	79¾	Sale	79⅝	80¼	32	76⅝	82⅞
Conv gold 4s 1909__________1955	J D	80½	Sale	80	81	5	76	82½
Conv 4s 1905_______________1955	J D	80½	Sale	79½	80½	12	76	82
Atch Top & S Fe—(Concluded)								
Conv 4s issue of 1910______1960	J D	98½	Sale	98⅝	100	78	98⅜	104¼
East Okla Div 1st g 4s____1928	M S	96	Sale	94¼	95⅜	18	93¾	96½
Rocky Mtn Div 1st 4s____1965	J J	80	83¼	80	May'23	----	77½	83
Trans-Con Short L 1st 4s__1958	J J	84	84⅜	83⅞	May'23	----	82	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91½	----	88½	91	26	87½	100
Atl & Birm 30-yr 1st g 4s_e__1933	M S	67⅛	71	67¾	67⅞	3	65	68⅛
At Knoxv & Cin Div 4s_____1955	M N	83	Sale	83	83	5	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	88¼	89⅞	91	Apr'23	----	88	91¾
1st 30-year 5s Ser B_______1944	J J	98	Sale	97½	98	6	96	100
Atl Coast Line 1st gold 4s__k1952	M S	86⅝	86⅞	86¼	86¾	12	82⅝	89
10-year secured 7s_________1930	M N	106¼	106⅞	106	106⅞	14	106	108
General unified 4½s_______1964	J D	84⅞	87	84⅛	85	73	82	89⅝
L & N coll gold 4s________a1952	M S	80	Sale	79	80	10	76½	83
Atl & Danv 1st g 4s__________1948	J J	75¼	77¼	77½	May'23	----	73⅞	77½
2d 4s_____________________1948	J J	63⅝	69	68⅞	68⅞	1	61⅛	68⅞
Atl & Yad 1st g guar 4s_____1949	A O	75½	80	77⅛	Feb'23	---	77⅛	77⅛
A & N W 1st gu g 5s________1941	J J	93¼	----	93⅜	93⅜	1	93⅜	95½
Balt & Ohio prior 3½s_______1925	J J	95⅜	Sale	95	95½	86	93⅛	97¼
Registered______________k1925	Q J	92⅝	95	94⅛	Apr'23	----	93½	94⅛
1st 50-year gold 4s_______k1948	A O	76¾	Sale	75⅜	77	45	74⅝	80
Registered____________k1948	Q J	73⅛	75½	75⅝	Apr'23	---	74⅛	78⅞
10-year conv 4½s__________1933	M S	79¼	Sale	78⅝	79½	94	77½	82½
Refund & gen 5s Series A__1995	J D	81½	Sale	81	82	49	79⅜	85
10-year 6s _______________1929	J J	100½	Sale	100¼	100⅝	86	99¼	101⅞
P June & M Div 1st g 3½s_1925	M N	93⅜	Sale	93⅜	93⅜	1	91	94⅜
P L E & W Va Sys ref 4s___1941	M N	74¼	Sale	73⅝	74¾	62	73	79½
Southw Div 1st gold 3½s__1925	J J	94	Sale	93¾	94	66	91½	94½
Tol & Cin Div 1st ref 4s A__1959	J J	63⅛	63¾	62½	63¾	13	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	69⅜	----	60	July'22	----	----	----
Bellev & Car 1st 6s__________1923	J D	99⅛	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s____________1944	J D	80⅛	86	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	86¾	----	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s____1937	M N	100	----	100	100	2	100	101⅝
Consol 4½s______________1957	M N	98⅜	89¼	88	88⅞	18	87	92¼
Burl C R & Nor 1st 5s_______1934	A O	96½	97½	97½	May'23	----	96¼	99½
Canada Sou cons gu A 5s____1962	A O	96	97	95¼	96¼	29	94	100½
Canadian North deb s f 7s___1940	J D	113⅝	Sale	113⅜	113⅞	42	112½	115
25-year s f deb 6½s______1946	J J	112⅝	Sale	112½	113½	31	110⅝	113½
Canadian Pac Ry deb 4s stock___	J J	78¾	Sale	78	79	202	76½	80½
Carb & Shaw 1st gold 4s_____1932	M S	80½	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s______1949	J J	70½	73½	71	May'23	----	68	71
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	94	Sale	93	94	280	88¼	93¼
6s_________________________1952	J D	97¾	Sale	95½	98¼	509	89	98¼
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	70	70⅝	Dec'22	----	----	----
Cent New Eng 1st gu 4s______1961	J J	53	55	55	55	3	55	58
Central Ohio 4½s 1930_______1930	M S	90¾	----	93¾	Dec'22	----	----	----
Central of Ga 1st gold 5s___p1945	F A	100	Sale	100	100	2	100	102
Consol gold 5s______________1945	M N	95¼	96	95¼	95½	20	92⅝	98½
10-year temp secur 6s_June 1929	J D	100¼	Sale	100	100¾	23	99⅝	101
Chatt Div pur money g 4s_1951	J D	73½	----	74½	May'23	----	74½	81
Mac & Nor Div 1st g 5s___1946	J J	92¾	----	96⅝	Sept'22	---	----	----
Mid Ga & Atl Div 5s_______1947	J J	90⅞	----	94	94	5	94	94
Cent RR & B of Ga coll g 5s_1937	M N	91⅞	93¼	93¼	May'23	----	92⅝	97¾
Central of N J gen gold 5s___1987	J J	104⅞	105½	104½	104½	1	103½	108
Registered______________h1987	Q J	102½	104	103	Apr'23	----	103	103
Cent Pac 1st ref gu g 4s_____1949	F A	85½	Sale	84¾	85½	34	79⅝	87¾
Mort guar gold 3½s_____k1929	J D	90½	91½	90	91½	16	90	91½
Through St L 1st gu 4s____1954	A O	81⅞	Sale	80	81⅞	5	79⅜	84
Charleston & Savannah 7s___1936	J J	113¾	----	114½	Oct'15	----	----	----
Ches & Ohio fund & impt 5s__1929	J J	95¼	Sale	95¼	95¾	6	94⅜	96⅞
1st consol gold 5s_________1939	M N	99⅞	100⅜	100	100	2	97¾	103¼
Registered_____________1939	M N	96⅛	----	97¼	Mar'23	----	97¼	97¼
General gold 4½s_________1992	M S	83⅝	Sale	83⅛	84½	46	80⅞	86¾
Registered_____________1992	M S	*78	----	80¼	Apr'23	----	80¼	80½
20-year convertible 4½s___1930	F A	87¼	Sale	87	87¾	64	85	89½
30-year conv secured 5s___1946	A O	88½	Sale	88⅛	88⅞	83	86⅝	96⅛
Craig Valley 1st g 5s______1940	J J	91⅝	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	79¾	Sale	79¾	80½	3	76⅜	80½
2d consol gold 4s_______1989	J J	74¼	75½	76	May'23	----	76	76
Warm Springs V 1st g 5s___1941	M S	89⅝	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s____1949	A O	52¼	52¾	52	52	1	50⅛	53
Railway 1st lien 3½s ____1950	J J	26¼	Sale	25⅛	26¾	97	25⅛	29½
Chic Burl & Q—Ill Div 3½s_1949	J J	80½	81¼	80½	81¼	18	78⅞	83
Illinois Division 4s_______1949	J J	87¾	88½	87¾	88⅛	14	85½	90¾
Nebraska Extension 4s____1927	M N	96	97	96	96	6	95½	97
Registered_____________1927	M N	95¾	----	95⅞	Apr'23	----	95¾	95⅞
General 4s________________1958	M S	87¼	Sale	86	88¼	68	83	89½
1st & ref 5s______________1971	F A	99½	Sale	99¼	99½	93	96⅜	101⅛
Chic City & Conn Rys 5s____1927	A O	57¾	Sale	54⅜	57¾	71	47	66
Chicago & East Illinois 1st 6s_1934	A O	103½	105½	105	105	1	105	106½
C & E Ill RR (*new co*) gen 5s_1951	M N	79¼	Sale	79	79½	32	77¾	81½
Chic & Erie 1st gold 5s______1982	M N	90⅜	92	89½	90⅜	5	87¾	97½
Chicago Great West 1st 4s___1959	M S	48⅛	Sale	48⅛	50½	39	48⅛	56
Chic Ind & Louisv—Ref 6s__1947	J J	106	Sale	106	106	3	104⅞	107
Refunding gold 5s_________1947	J J	94	95	94	94	5	94	97½
Refunding 4s Series C____1947	J J	81	84½	80	80	1	79½	86⅝
General 5s A_______________1966	M N	80½	81	80⅝	May'23	----	80¼	84
General 6s B____________c1966	J J	95	96	95½	May'23	----	94½	98
Ind & Louisville 1st gu 4s__1956	J J	71⅝	77¾	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s___1956	J J	81¼	----	81	81	5	81	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	63	Sale	62¾	63	3	61⅛	68⅛
Ch M & St P gen g 4s Ser A_e1989	J J	71¾	Sale	71½	72	22	70¼	74¾
General gold 3½s Ser B__e1989	J J	62½	63½	62¼	May'23	----	62	65¼
General 4½s Series C____e1989	J J	81	Sale	80⅛	81	50	78½	83⅞
Gen & ref Series A 4½s___a2014	A O	59⅞	Sale	59¼	60	52	56	62¾
Gen ref conv Ser B 5s____a2014	F A	66¾	Sale	66	66¾	54	64	70
Convertible 4½s__________1932	J D	65⅜	Sale	64⅞	65½	138	63	68
4s _______________________1925	J D	80¼	Sale	80	80¼	93	76	84
25-year debenture 4s_______1934	J J	60½	Sale	59¾	60½	15	54	63½
Chic & Mo Riv Div 5s_____1926	J J	95⅝	98¼	97	May'23	----	96	97½
Chic & N'west Ext 4s___1886-1926	F A	96¼	98¼	95	95	3	94⅝	96
Registered ___ ____1886-1926	F A	95¼	96	93⅜	Jan'23	----	93⅜	93⅜
General gold 3½s__________1987	M N	72⅛	74	73½	May'23	----	70¼	77
Registered_____________p1987	Q F	66⅞	----	73⅛	Dec'22	----	----	----
General 4s________________1987	M N	83½	85	82¾	83½	5	80⅛	87
Stamped 4s______________1987	M N	85	Sale	85	85	2	80¾	87¼
General 5s stamped_________1987	M N	102¼	103¾	102¼	102⅝	10	101	105½
Sinking fund 6s.______1879-1929	A O	103	105	103¼	Mar'23	----	103⅛	106¼
Registered __________1879-1929	A O	100¼	103	101⅞	Apr'22	----	----	----
Sinking fund 5s._______1879-1929	A O	97⅛	99¼	97	Apr'23	----	97	100½
Registered_________1879-1929	A O	96¼		97½	Mar'23	----	97½	97½
Sinking fund deb 5s________1933	M N	99⅜	100	99½	May'23	----	98½	101
Registered_______________1933	M N	97	99¼	94½	May'22	----	----	----
10-year secured 7s g_______1930	J D	107½	Sale	107	107½	45	105¾	110
15-year secured 6½s g_____1936	M S	108	Sale	107¾	108¼	25	106	111
Chic R I & P—*Railway* gen 4s 1988	J J	79⅞	Sale	79	80	57	76¾	82
Registered__________________	J J	74¼	---	78⅞	Jan'23	----	79⅞	80¾
Refunding gold 4s_ ______1934	A O	78	Sale	78	79½	188	76⅝	83½
Chic St L & N O gold 5s_____1951	J D	100⅛	102½	95⅛	100	3	95⅛	101½
Registered___________________	J D	----	----	99	Aug '21	----	99⅞	99⅞
Gold 3½s_________________1951	J D	77	79½	79½	Mar'23	----	79½	79½
Joint 1st ref 5s Series A___1963	J D	94¼	Sale	94	94¼	2	91⅜	97⅝
Memph Div 1st g 4s ______1951	J D	77	81	81	81	1	81	83⅞
C St L & P 1st cons g 5s_____1932	A O	100½	103	99⅞	May'23	----	99⅞	99⅞
Chic St P M & O cons 6s_____1930	J D	105⅝	106	106	106	1	104¼	107½
Cons 6s reduced to 3½s___1930	J D	89⅛	----	92½	Mar'23	----	92½	92½
Debenture 5s______________1930	M S	95	95⅝	95⅛	95⅛	12	92⅜	96¾
[illegible] H & So East 1st 5s ___1960	J D	77	77½	77	77	4	76⅝	81

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due May. *g* Due June. *h* Due July. *k* Due Aug. *l* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 18	Interest Period	Price Friday May 18 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	89¼	90¼	32	87⅝	92⅝
5s B...1963	J J	98½	99¾	100	May'23	----	97⅞	100½
1st Ser C 6½s...1963	J J	114	114¾	114	114½	18	112⅞	115¼
Chic & West Ind gen g 6s...c1932	Q M	104½	----	105	Apr'23	----	104½	105
Consol 50-year 4s...1952	J J	71	71½	70½	71½	19	70	75⅞
15-year s f 7½s...1935	M S	103	Sale	102¾	103	13	101½	103¼
Choc Okla & Gulf cons 5s...1952	M N	95½	----	96	May'23	----	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	87⅝	----	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	95¾	99	99	Aug'22	----	----	----
Clearf & Mah 1st gu g 5s...1943	J J	97⅛	----	90½	Jan'22	----	----	----
Cleve Cin Ch & St L gen 4s...1993	J D	78¼	79¾	78⅜	79¼	17	76	82⅛
20-year deb 4½s...1931	J J	92	93½	91¾	92¼	7	90¼	93½
General 5s Series B...1993	J D	97½	Sale	97½	97½	5	96½	100
Ref & impt 6s Series A...1929	J J	100½	Sale	100½	101½	49	100	102
6s C...1941	J J	101¼	----	101	May'23	----	100½	101¼
Cairo Div 1st gold 4s...1939	J J	85⅛	Sale	85⅛	86½	12	80⅛	88
Cin W & M Div 1st g 4s...1991	J J	76	78¼	77	77	1	75¼	78⅜
St L Div 1st coll tr g 4s...1990	M N	73⅛	79	77½	78	35	74⅞	81⅜
Spr & Col Div 1st g 4s...1940	M S	81⅝	----	84	Apr'23	----	82⅛	84
W W Val Div 1st g 4s...1940	J J	80¾	81⅝	80⅝	80⅝	1	80⅝	80⅝
C C C & I gen cons g 6s...1934	J J	103¾	105	103¾	May'23	----	103⅛	106⅜
Clev Lor & W con 1st g 5s...1933	A O	95⅛	----	97	May'23	----	97	98
Cl & Mar 1st gu g 4½s...1935	M N	91¾	----	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	92	Sale	92	92	1	90	98
Cleve Union Term 5½s...1972	A O	103¼	Sale	103⅛	103⅞	27	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	91⅞	92	91⅝	91⅞	2	90¾	93½
Refunding & exten 4½s...1935	M N	84	Sale	83¼	84½	16	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	82½	83	83	83½	5	82	85¾
1st ref 7½s...1936	J D	104¾	Sale	103¾	106	13	103	105½
Day & Mich 1st cons 4½s...1931	J J	91	----	91⅛	May'23	----	91	92¾
Delaware & Hudson—								
1st & ref 4s...1943	M N	88	Sale	86⅞	88	26	83⅝	90
30-year conv 5s...1935	A O	92¾	Sale	92½	93	23	90¼	98
5½s...1937	M N	99⅞	Sale	98¼	100	13	98	102½
10-year secured 7s...1930	J D	107	107¾	106¾	107	7	105	111¾
D R RR & Bdge 1st gu 4s g...1936	F A	88⅝	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s...1936	J J	s73	Sale	72¾	73½	31	72	75¾
Consol gold 4½s...1936	J J	76¾	78¼	77¼	78	7	77	80
Improvement gold 5s...1928	J D	84½	85¾	84⅞	85¾	15	82	88
1st & refunding 5s...1955	F A	52	Sale	50¼	52⅝	210	48¼	58
do Registered		----	----	49½	Aug'20	----	----	----
Bks Tr stmp ctfs Feb '22 int		50	Sale	46	50	12	45	54½
Farmers L&Tr rcts Aug '55		45	53	50	May'23	----	48	53¼
Bankers Tr ctfs of dep		50	55½	----	----	----	----	----
do Stamped		48	----	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	43	1	42	45
Des Plaines Val 1st gu 4½s...1947	M S	86¼	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s...1995	J D	65⅝	----	75⅛	Feb'23	----	75⅛	75⅛
Gold 4s...1995	J D	60	66	65	Apr'23	----	65	65
Det Riv Tun 4½s...1961	M N	86	86⅞	86⅛	86⅛	3	85	90¾
Dul Missabe & Nor gen 5s...1941	J J	*----	99¾	98¼	Apr'23	----	98¼	99⅜
Dul & Iron Range 1st 5s...1937	A O	100	Sale	99⅝	100¼	14	98⅜	100¼
Registered...1937	A O	----	----	98½	Jan'23	----	98½	98½
Dul Sou Shore & Atl g 5s...1937	J J	75	76⅞	76	May'23	----	75	80
E Minn Nor Div 1st g 4s...1948	A O	83½	----	89	Mar'23	----	88	90
E Tenn reorg lien g 5s...1938	M S	90⅛	93½	91½	Mar'23	----	91½	91¾
E T Va & Ga Div g 5s...1930	J J	98	100	99	Jan'23	----	97	98⅝
Cons 1st gold 5s...1956	M N	97¼	Sale	97¼	97¼	2	96½	99½
Elgin Joliet & East 1st g 5s...1941	M N	98½	100¼	98¼	May'23	----	97⅝	100¼
Erie 1st consold gold 7s ext...1930	M S	103⅞	104	103⅞	104	8	103	104¾
1st cons g 4s prior...1996	J J	55½	55⅞	55	55¾	45	54½	58⅞
Registered...1996	J J	----	----	57	Mar'22	----	----	----
1st consol gen lien g 4s...1996	J J	45¼	Sale	44¼	45¼	143	43½	49½
Registered...1996	J J	----	----	51	Aug'22	----	----	----
Penn coll trust gold 4s...1951	F A	82¾	83¼	82⅝	83¼	7	82	85¾
50-year conv 4s Ser A...1953	A O	45⅛	48	45	47	102	44⅛	52
do Series B...1953	A O	45	46⅞	46⅛	May'23	----	42¼	52
Gen conv 4s Series D...1953	A O	48	Sale	47¾	48½	91	43¾	54½
Erie & Jersey 1st s f 6s...1955	J J	86	87	86¾	89½	11	86	89⅞
Erie & Pitts gu g 3½s B...1940	J J	82⅝	----	83¾	Mar'23	----	83¾	83¾
Series C...1940	J J	82⅝	----	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	96⅞	----	99½	Dec'22	----	----	----
Fla Cent & Pen 1st ext 6s...1923	J J	99½	----	98⅜	May'23	----	98⅜	100
1st land grant ext g 5s...1930	J J	88¼	98⅝	93½	Aug'22	----	----	----
Consol gold 5s...1943	J J	91¾	----	91	Mar'23	----	91	93
Florida E Coast 1st 4½s...1959	J D	85¾	87	86	86⅛	6	85½	89
Fonda J & Glov 4½s...1952	M N	69	70	70	70	2	65	79
Fort St U D Co 1st g 4½s...1941	J J	78⅛	80¾	79	Apr'23	----	79	79
Ft W & Den C 1st g 5½s...1961	J D	99⅝	101	100½	May'23	----	99¾	103
Ft Worth & Rio Gr 1st g 4s...1928	J J	86	90	87⅝	Feb'23	----	85	87⅝
Frem Elk & Mo V 1st 6s...1933	A O	107¾	109½	107¾	107¾	4	107	109
G H & S A M & P 1st 5s...1931	M N	96¾	97¼	96⅞	96⅞	1	95½	99⅝
2d exten 5s guar...1931	J J	94⅝	96¼	93½	Apr'23	----	93½	98
Galv Hous & Hend 1st 5s...1933	A O	87	88	88¾	May'23	----	85¾	88¾
Genessee River 1st s f 6s...1957	J J	82	83⅛	82½	85¼	13	82½	88⅝
Ga & Ala Ry 1st con 5s...o1945	J J	80	82	81⅛	May'23	----	79½	81⅛
Ga Car & No 1st gu g 5s...1929	J J	90¾	----	90	May'23	----	90	91½
Ga Midland 1st 3s...1946	A O	61	62	61	61	2	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	95⅜	----	----	----	----	----	----
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	113½	Sale	113⅛	114	57	112½	115
15-year s f 6s...1936	M S	104	Sale	104	104½	73	102¾	105
Grays Point Ter 5s...1947	J D	84	----	101½	Apr'07	----	----	----
Great Nor Gen 7s ser A...1936	J J	108⅜	Sale	108	108½	172	106⅛	111½
1st & ref 4½s Series A...1961	J J	90¼	91½	89¾	90¼	9	87	92½
Registered...1961	J J	----	----	82	Oct'22	----	----	----
5½s...1952	J J	99⅞	Sale	99⅝	100	113	96⅛	102⅜
Green Bay & W Deb ctfs "A"...	Feb	60	65	65	Apr'23	----	65	75
Debenture ctfs "B"...	Feb	8⅜	9¼	9	9¼	17	9	13¼
Greenbrier Ry 1st gu g 4s...1940	M N	84½	----	89	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s...b1952	J J	78	79½	80	May'23	----	79	84½
Harlem R-Pr Ches 1st 4s...1954	M N	73⅜	74	73⅜	73⅜	7	72½	78½
Hocking Val 1st cons g 4½s...1999	J J	83½	Sale	83	83½	104	80	86
Registered...1999	J J	----	----	73½	June'18	----	----	----
H & T C 1st g 5s int gu...1937	J J	97½	98	97½	May'23	----	95⅝	97¾
Houston Belt & Term 1st 5s...1937	J J	90	93	91	92	12	89¾	92
Hous E & W T 1st g 5s...1933	M N	95¼	98	97⅛	Apr'23	----	95¼	97⅛
1st guar 5s red...1933	M N	96⅛	98⅛	94½	May'22	----	----	----
Housatonic Ry cons g 5s...1937	M N	81⅞	95	87	Mar'22	----	87	87
Hud & Manhat 5s ser A...1957	F A	80¾	Sale	79⅝	80¾	107	79½	84⅞
Adjust income 5s...1957	A O	57¾	Sale	55½	57¾	133	55	64⅜
Illinois Central 1st gold 4s...1951	J J	86¼	90	90	90	5	90	92⅛
Registered...1951	J J	----	----	83⅛	Sept'21	----	----	----
1st gold 3½s...1951	J J	79	80⅞	78	May'23	----	77¼	83
Registered...1951	J J	78	80½	80	Oct'22	----	----	----
Extended 1st gold 3½s...1951	A O	79	81	83	Feb'23	----	83	83
Registered...1951	A O	74	----	----	----	----	----	----
1st gold 3s sterling...1951	M S	50	72	83⅛	Mar'22	----	----	----
Collateral trust gold 4s...1952	M S	----	83⅞	83	83	3	80	85⅞
Registered...1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s...1955	M N	85½	Sale	84⅝	85¾	36	82	88¾
Illinois Central (*Concluded*)								
Purchased lines 3½s...1952	J J	78⅜	Sale	78⅜	78⅞	10	77⅝	79
Collateral trust gold 4s...1953	M N	79⅝	79⅞	79	81	38	77¾	83
Registered...1953	M N	----	----	82	Aug'22	----	----	----
Ref 5s interim ctfs...1955	M N	99	Sale	98½	99¼	355	98⅛	99
15-year secured 5½s...1934	J J	101	Sale	100¼	101	39	100	102⅞
15-year secured 6½s g...1936	J J	108½	Sale	108½	108⅛	13	107⅛	111
Cairo Bridge gold 4s...1950	J D	80⅜	----	82½	Mar'23	----	82⅜	87
Litchfield Div 1st gold 3s...1951	J J	69¾	72½	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	----	68¾	Mar'23	----	68¾	69⅝
St Louis Div & Term g 3s...1951	J J	69¼	70¼	71	Feb'23	----	71	71
Gold 3½s...1951	J J	74⅛	----	75	May'23	----	75	80
Springf Div 1st g 3½s...1951	J J	73¾	----	78½	July'22	----	----	----
Western Lines 1st g 4s...1951	F A	82	84	82	82	2	80	83
Registered...1951	F A	----	83¼	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	95½	95½	1	95	100
Int & Great Nor adjust 6s...1952	J J	43¾	Sale	43¾	44⅞	172	41	49¼
1st Mtge 6s ctfs...1952	J J	91½	Sale	91½	91⅞	79	89½	97⅝
Iowa Central 1st gold 5s...1938	J D	70	71	70	May'23	----	68	73⅛
Refunding gold 4s...1951	M S	35	Sale	35	35¼	15	35	40
James Frank & Clear 1st 4s...1959	J D	83¼	----	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	77⅜	Sale	76¼	77⅜	5	75	79⅞
2d 20-year 5s...1927	J J	95⅜	99¼	96⅜	Feb'23	----	96⅜	97
K C Ft S & M cons g 6s...1928	M N	101¼	102	101¾	101¾	5	100½	102¾
K C Ft S & M Ry ref g 4s...1936	A O	76¼	Sale	75	76¼	62	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	65	64	68⅞
Ref & impt 5s...Apr 1950	J J	85¼	Sale	84¼	85¼	41	83	89⅜
Kansas City Term 1st 4s...1960	J J	80½	Sale	79⅛	82	120	76⅝	83¾
Kentucky Central gold 4s...1987	J J	81	Sale	81	81½	2	81	83⅞
Keok & Des Moines 1st 5s...1923	A O	75	79	74	77¼	12	65	92
Knoxv & Ohio 1st g 6s...1925	J J	100⅞	----	100⅞	101	4	100¾	101⅝
Lake Erie & West 1st g 5s...1937	J J	93½	94½	94	95	2	91⅛	97
2d gold 5s...1941	J J	82½	85	83	May'23	----	81¼	86
Lake Shore gold 3½s...1997	J D	75	75½	75	75½	7	72⅜	78½
Registered...1997	J D	73½	75½	73½	Apr'23	----	73½	73½
Debenture gold 4s...1928	M S	94⅝	94⅞	94½	95	55	92	96
25-year gold 4s...1931	M N	92¼	Sale	92	92⅞	46	90⅝	93½
Registered...1931	M N	*----	93¼	85½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s...1940	J J	93¼	Sale	93¼	93½	2	92¼	97
Registered...1940	J J	89½	----	90	Jan'23	----	90	90
Lehigh Val (Pa) cons g 4s...2003	M N	78⅝	79	77¾	78¾	17	76⅛	81½
General cons 4½s...2003	M N	87	88¼	88⅝	90	3	85	92¼
Leh V Term Ry 1st gu g 5s...1941	A O	101½	Sale	101½	101½	2	100⅞	101⅞
Registered...1941	A O	----	----	112	Apr'23	----	112	112½
Leh Val RR 10-yr coll 6s...n1928	M S	101⅝	102½	101⅝	101⅞	9	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	99¼	100	99	May'23	----	97⅛	99½
Little Miami 4s...1962	M N	80⅛	----	70	Dec'20	----	----	----
Long Dock consol g 6s...1935	A O	104⅝	----	108½	Nov'22	----	----	----
Long Isld 1st cons gold 5s...h1931	Q J	96¾	----	95⅝	Apr'23	----	95⅝	98
1st consol gold 4s...h1931	Q J	89¼	----	90⅝	Apr'23	----	90⅝	90⅝
General gold 4s...1938	J D	83⅝	85	83¾	May'23	----	83½	85½
Gold 4s...1932	J D	81⅛	----	81½	Mar'23	----	81½	81½
Unified gold 4s...1949	M S	77	77½	77¼	May'23	----	75½	81
Debenture gold 5s...1934	J D	89⅛	92	92	Mar'23	----	92	94
20-year p m deb 5s...1937	M N	84¾	84⅞	84⅝	84⅝	1	83½	85½
Guar refunding gold 4s...1949	M S	77	77½	76¾	77	2	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	93	94	94⅛	May'23	----	93¾	94½
Lou & Jeff Bdge Co gu g 4s...1945	M S	79⅜	Sale	79⅜	79½	16	77	80
Louisville & Nashville 5s...1937	M N	100⅝	----	97⅝	97⅝	1	97⅝	103
Unified gold 4s...1940	J J	90⅝	91½	90¼	90½	7	87¼	92
Registered...1940	J J	*----	98¼	90⅛	June'22	----	----	----
Collateral trust gold 5s...1931	M N	97½	98½	97⅜	Apr'23	----	97⅜	101
10-year secured 7s...1930	M N	107	107½	107	107½	10	106	109
1st ref 5½s...2003	A O	103¾	105⅝	103	103½	22	101¼	105
N O & M 1st gold 6s...1930	J J	104	105⅝	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	61	Sale	59⅝	61	10	59⅜	63
L & N & M & M 1st g 4½s...1945	M S	91¼	----	93	May 23	----	93	96
L & N South joint M 4s...1952	J J	75¾	77¼	76	77¼	2	75	80¾
Registered...h1952	Q J	----	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s...1931	M N	95¾	97¾	95½	95½	5	95	97½
Mahon C'l RR 1st 5s...1934	J J	98½	----	99¾	Dec'22	----	----	----
Manila RR (Southern Lines)...1939	M N	63½	68¼	68	Apr'23	----	64⅛	71
Manitoba Colonization 5s...1934	J D	97	----	97¼	97¼	5	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	78	Sale	78	78	7	77¼	84
20-year debenture 4s...1929	A O	91½	92½	91½	92	15	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	101	100⅞	Mar'23	----	100⅞	100⅞
Milw & Nor 1st ext 4½s...1934	J D	88	----	88⅞	89¼	2	88¼	92½
Cons extended 4½s...1934	J D	85½	90⅞	89	89	1	89	90¾
Mil Spar & N W 1st gu 4s...1947	M S	85	86¼	84⅝	May'23	----	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	73½	74	74½	3	68	76
1st & refunding gold 4s...1949	M S	36⅝	Sale	36⅝	37½	15	36	40
Ref & ext 50-yr 5s Ser A...1962	Q F	37½	Sale	37	37¾	9	35	39¾
M St P & S S M con g 4s int gu 1938	J J	89	Sale	87½	89	13	84⅝	90
1st cons 5s...1938	J J	98⅞	----	99½	99½	2	98	100
10-year coll trust 6½s...1931	M S	102½	102¾	102½	102¾	21	101½	106
6s A...1946	J J	100¼	101⅞	10 1	May'23	----	99⅝	105½
1st Chicago Term s f 4s...1941	M N	88⅝	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu...1926	J J	97	97½	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	75½	Sale	75¼	75¾	48	74	80¼
5% certis for notes "ext"...	----	----	----	82¾	Mar'23	----	82¾	83⅝
Mo K & T *Ry*—Pr l 5s Ser A...1962	J J	77¾	Sale	77	78½	248	76½	83⅝
40-year 4s Series B...1962	J J	63½	Sale	62¾	63¾	82	62¾	67½
10-year 6s Series C...1932	J J	94¾	Sale	94⅛	94⅞	182	92¾	96¾
Cum adjust 5s Series A...1967	J J	52⅞	Sale	52¾	53⅝	534	51½	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	82½	83¼	83	83	2	82	86⅞
1st & refunding 5s Ser C...1926	F A	95½	Sale	95½	95½	3	95¼	96¾
1st & refunding 6s Ser D...1949	F A	94¼	Sale	94	94½	51	92½	99
General 4s...1975	M S	57¼	Sale	56¼	57½	174	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	90¼	----	95⅛	Oct'22	----	----	----
Mortgage gold 4s...1945	J J	70	----	72	Mar'23	----	73⅛	73¾
Mobile & Ohio new gold 6s...1927	J D	102¾	104⅞	102⅜	May'23	----	102	104½
1st ext gold 6s...h1927	Q J	100¼	102⅛	100¾	May'23	----	100¾	103⅞
General gold 4s...1938	M S	71⅝	75	72⅝	Ma '23	----	72⅝	78½
Montgomery Div 1st g 5s...1947	F A	90¼	93	90	90	1	90	94¾
St Louis Div 5s...1927	J D	92½	94	94½	Apr'23	----	94	95½
Mob & Ohio coll tr g 4s...1938	M S	74½	75⅝	75	May'23	----	75	78½
Mob & Mal 1st gu g 4s...1991	M S	81⅛	86	82⅜	Feb'23	----	82⅜	83¼
Mont C 1st gu g 6s...1937	J J	109½	111¾	109½	109½	4	109½	111
Registered...1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s...1937	J J	98½	100¾	100	May'23	----	99⅜	101⅜

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *c* DDue June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 18	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
M & E 1st gu 3½s 2000	J D	76½	76⅝	77¼	77¼	5	74¾	78
Nashv Chatt & St L 1st 5s 1928	A O	99⅛	100¼	99⅞	99⅞	5	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	----	31	Sale	31	31⅝	26	23	32⅝
do off	----	----	30⅞	31½	Apr'23	----	29	35
General 4s (Oct on) 1977	A O	----	----	26⅛	Jan'23	----	26⅛	26⅛
April coupon on	----	----	----			----	----	----
do off	----	26⅝	30	29½	May'23	----	27½	29½
Nat RR Mex prior lien 4½s 1926	J J	----	----	38¼	June'22	----	----	----
July coupon on	----	42½	43	43¼	43¼	18	28	43¼
do off		----	45	----	----		----	----
1st consol 4s (Oct on) 1951	A O	----	----	28	Apr'23	----	27	28
April coupon on	----	----	----	26	Feb'23	----	24½	26¼
do off	----	26¾	30	28	28	1	26	28½
Naugatuck RR 1st 4s 1954	M N	68¼	----	68⅛	May'23	----	68⅛	68⅛
New England cons 5s 1945	J J	85	----	90½	Mar'23	----	89	90½
Consol 4s 1945	J J	74¼	75¾	74⅜	May'23	----	74⅜	74⅞
N J Junc 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	78	80½	77	May'23	----	77	81½
New Orleans Term 1st 4s 1953	J J	76	Sale	76	76	5	73⅛	79¾
N O Texas & Mexico 1st 6s 1925	J D	101	101¼	101⅛	101⅛	15	100	101½
Non-cum income 5s A 1935	A O	78¼	Sale	78¼	79¼	61	77½	84
N & C Bdge gen gu 4½s 1945	J J	89½	----	90½	90½	1	89¼	90½
N Y B & M B 1st con g 5s 1935	A O	91¾	----	94	Apr'22	----	94	94
N Y Cent RR conv deb 6s 1935	M N	103⅝	Sale	103¼	104	180	101	105¾
Consol 4s Series A 1998	F A	80⅞	Sale	80	82	71	76⅜	82⅝
Ref & impt 4½s "A" 2013	A O	86	Sale	85⅝	86	20	84¼	88⅞
Ref & impt 5s 2013	A O	95⅞	Sale	95¼	95⅞	478	92⅞	98¾
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	75⅛	Sale	74	75¼	54	72	77¾
Registered 1997	J J	----	----	71½	71½	1	71½	71½
Debenture gold 4s 1934	M N	89¼	Sale	89	89½	15	86½	91⅝
Registered 1934	M N	----	----	89½	Nov'22	----	----	----
30-year debenture 4s 1942	J J	86⅞	87⅜	86½	87½	8	84½	90¼
Lake Shore coll gold 3½s 1998	F A	71¾	Sale	71¼	71¾	20	68⅛	76
Registered 1998	F A	70	71½	70	May'23	----	70	73
Mich Cent coll gold 3½s 1998	F A	71⅝	73	71⅞	May'23	----	71¼	77
Registered 1998	F A	70½	74	70	Apr'23	----	70½	75
N Y Chic & St L 1st g 4s 1937	A O	87⅝	89	87¾	May'23	----	83⅞	90¼
Registered 1937	A O	----	----	86½	Jan'23	----	86½	86½
Debenture 4s 1931	M N	86⅜	86¾	86½	86¾	3	83⅝	88⅞
2d 6s A 1931	M N	99½	Sale	99½	99¾	33	98	100⅞
2d 6s B 1931	M N	----	----	100	Mar'23	----	100	100
N Y Connect 1st gu 4½s A 1953	F A	85¾	87½	86½	87⅞	31	84⅛	88⅞
N Y & Erie 1st ext g 4s 1947	M N	----	----	87	July'22	----	----	----
3rd ext gold 4½s 1923	M S	96	----	95	May'23	----	95	99½
4th ext gold 5s 1930	A O	94	----	94	May'23	----	94	94
5th ext gold 4s 1928	J D	91¼	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	75	----	73½	Mar'23	----	73½	77⅜
N Y Lack & Western 5s 1923	F A	99⅞	Sale	99⅞	99⅞	5	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	May'23	----	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	48⅝	48⅝	1	47¾	49
Non-conv deben 3½s 1947	M S	44	47	44	Apr'23	----	43½	48
Non-conv deben 3½s 1954	A O	39	40	40	41	5	40	47
Non-conv deben 4s 1955	J J	44⅞	46	44⅞	May'23	----	44⅞	51½
Non-conv deben 4s 1956	M N	44½	44⅞	44½	44½	6	43	51
Conv debenture 3½s 1956	J J	39⅛	40	39	40	6	39	46½
Conv debenture 6s 1948	J J	62¾	Sale	62¾	63½	70	61⅝	73¼
4% debentures 1957	M N	38	40	38	38	5	38	42¾
7s European Loan 1925	A O	65	Sale	65	68½	41	65	81¾
7s Francs 1925	A O	60¾	61½	60½	63	99	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	99¼	100	99	Oct'22	----	----	----
N Y O & W ref 1st g 4s g1992	M S	65	Sale	65	65¼	14	64	70⅞
Registered $5,000 only g1992	M S	----	----	59	Nov'20	----	----	----
General 4s 1955	J D	56⅜	57	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 1998	A O	81⅞	85	82	May'23	----	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	53½	54⅞	54	54⅛	5	51	60
2d gold 4½s 1937	F A	42¼	45	45	May'13	----	42	49⅝
General gold 5s 1940	F A	44	47	45	May'23	----	45	49
Terminal 1st gold 5s 1943	M N	84⅛	----	84⅝	Mar'23	----	84⅝	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	39	Sale	38½	42⅜	162	38½	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	64½	Sale	64⅛	65	11	61½	71
Norfolk & Sou 1st gold 5s 1941	M N	86½	91	90¼	May'23	----	88⅞	93½
Norf & West gen gold 6s 1931	M N	106	108½	106	106	2	106	108½
Improvement & extg 1934	F A	106⅞	----	110	Mar'23	----	110	110
New River 1st gold 1932	A O	106⅜	108	106¾	Mar'23	----	106¾	106¾
N & W Ry 1st cons g 4s 1996	A O	88	88⅞	87¾	88	28	85½	93¼
Registered 1996	A O	81	85½	85	May'23	----	85	90
Div'l 1st lien & gen g 4s 1944	J J	85¾	92	85	May'23	----	82⅜	86¾
10-25 year conv 4½s 1938	M S	----	109	107	107	2	107	108
10-year conv 6s 1929	M S	108½	109¼	108⅜	109¼	35	107¼	117¾
Pocah C & C joint 4s 1941	J D	85⅛	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	84½	Sale	84	84¾	31	81¾	87
Registered 1997	Q J	80¼	----	81½	Apr'23	----	81	83½
General lien gold 3s a2047	Q F	60½	Sale	60	61	35	59	62¼
Registered a2047	Q F	58⅝	60½	60	Apr'23	----	58½	60
Ref & impt 6s ser B 2047	J J	107½	Sale	107⅜	107⅞	116	106	109¾
Ref & imp 4½s Ser A 2047	J J	86	Sale	85⅜	86	22	82¾	90
5s C 2047	J J	95	96½	94½	96⅛	113	92½	100
5s D 2047	J J	95⅝	Sale	94½	95⅝	162	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	99⅜	----	98½	Apr'23	----	98½	98½
1st consol gold 4s 1968	J D	79¼	----	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	103¼	----	118	Nov'16	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	64⅝	67½	66	May'23	----	66	71
Ohio Conn Ry 4s 1943	M S	88¼	----	86¼	Apr'23	----	86¼	86¾
Ohio River RR 1st g 5s 1936	J D	91	----	96⅝	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	99⅜	Sale	99	99½	25	98⅜	100
Ore RR & Nav con g 4s 1946	J D	86¾	87⅜	87	May'23	----	84¾	87½
Ore Short Line—								
1st consol g 5s 1946	J J	100¾	102	100¾	101	11	99	104½
Guar con 5s 1946	J J	100¾	Sale	101⅛	101¾	15	99⅞	105
Guar refund 4s 1929	J D	91⅝	Sale	91½	42	60	90⅝	92⅞
Oregon-Wash 1st & ref 4s 1961	J J	79¼	Sale	78⅝	79½	165		
							75½	82
Pacific Coast Co 1st g 5s 1946	J D	78½	79½	78½	Apr'23	----	77	79⅝
Pac RR of Mo 1st ext g 4s 1938	F A	83⅜	----	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	89¼	90½	91	Mar'23	----	90½	91
Paris-Lyons-Med RR 6s 1958	F A	----	----	75¼	76⅛	304	66¼	78
Pennsylvania RR—								
Consol gold 4s 1943	M N	88⅜	----	93¼	93¼	12	89	93¼
Consol gold 4s 1948	M N	89	Sale	88¼	89¼	7	87¼	91
4s stamped May 1 1908	M N	----	----	88	88¼	5	85	90
Consol 4½s 1960	F A	95⅜	Sale	95	95⅝	18	92¾	98⅝
General 4½s 1965	J D	91¼	Sale	90⅞	91⅜	86	88	92⅞
General 5s 1968	J D	100¼	Sale	100	100¾	62	98	101¾
10-year secured 7s 1930	A O	108	Sale	107½	108	34	106⅛	110¾
15-year secured 6½s 1936	F A	107⅝	Sale	107½	108¼	65	106⅜	111⅛

BONDS N. Y. STOCK EXCHANGE Week ending May 18	Interest Period	Price Friday May 18 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	83¼	----	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B 1941	F A	82⅝	----	82	Apr'23	----	81¾	83
Guar 3½s trust ctfs C 1942	J D	82½	82⅜	83	83	1	80	83
Guar 3½s trust ctfs D 1944	J D	81¾	82⅜	83½	Nov'22	----	----	----
Guar 15-25-year gold 4s 1931	A O	90⅜	Sale	90⅜	90½	6	90⅜	93
40-year guar 4s ctfs Ser E 1952	M N	85⅜	88	84½	Apr'23	----	84½	87
Peoria & East 1st cons 4s 1940	A O	72¼	73⅞	70½	73⅞	35	70½	78
Income 4s 1990	Apr.	25⅞	Sale	21¼	25⅞	53	21	30
Pere Marquette 1st Ser A 5s 1956	J J	95	95¾	95	96	15	92¾	97⅞
1st Series B 4s 1956	J J	78½	79	78¼	79	29	77	82½
Phila Balt & W 1st g 4s 1943	M N	88	----	89½	89½	7	88¼	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	45¼	46	45½	46	7	45¼	49⅞
P C C & St L gu 4½s A 1940	A O	94⅛	----	94⅛	94½	3	94	97¼
Series B 4½s guar 1942	A O	94¾	94⅝	94½	94½	10	94½	94⅞
Series C 4½s guar 1942	M N	94	----	94¼	Apr'23	----	94	94¼
Series D 4s guar 1945	M N	90	----	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	90	----	89	Feb'23	----	89	89½
Series G 4s guar 1957	M N	90	----	89⅝	Mar'23	----	89⅝	89⅝
Series I cons guar 4½s 1963	F A	92½	95	92½	Apr'23	----	92½	94⅝
Series J 4½s 1964	M N	92½	----	92½	May'23	----	92¼	92½
General 5s Series A 1970	J D	95½	96½	95½	96½	14	93⅝	99⅛
Pitts & L Erie 2d g 5s a1928	A O	95⅜	----	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	----	100	100	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	98¾	----	98	June'22	----	----	----
Providence Secur deb 4s 1957	M N	34½	42	38	38	2	38	38⅝
Providence Term 1st 4s 1956	M S	74⅜	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s 1997	J J	86¾	Sale	86½	87¾	90	82⅞	88
Registered 1997	J J	----	86	86	86	1	80½	84½
Certificates of deposit	----	80½	85	84	84	2	79	85¼
Jersey Central coll g 4s 1951	A O	83½	Sale	83¼	84	18	80	86
Renss & Saratoga 20-yr 6s 1941	M N	108	----	----	----	----	----	----
Rich & Dan 5s 1927	A O	97⅝	98¼	97⅝	97⅝	8	97⅜	98
Rich & Meck 1st g 5s 1948	M N	67⅝	----	72	Mar'23	----	72	72
Rich Ter 5s 1952	J J	96¾	100	97½	May'23	----	97½	100
Rio Gr Junc 1st gu 5s 1939	J D	85	----	85	May'23	----	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	73¾	76½	74	74⅛	77	72	78
Mtge & coll trust 4s A 1949	A O	62⅝	Sale	62⅝	63	15	61⅜	68
R I Ark & Louis 1st 4½s 1934	M S	76¼	76½	75¾	76½	29	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	72½	Sale	71⅝	72½	11	71⅝	75¾
St Lawr & Adir 1st g 5s 1996	J J	88	92½	91	Apr'23	----	91	92½
2d gold 6s 1996	A O	95¾	----	95⅜	May'23	----	95⅜	98¼
St L & Cairo guar g 4s 1931	J J	90½	----	88¾	May'23	----	87	90
St L Ir M & S gen con g 5s 1931	A O	95¼	96	95⅜	95⅝	7	94¾	99½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	85½	86	85	85½	13	82¾	89⅞
Riv & G Div 1st g 4s 1933	M N	78	Sale	77¾	78¼	20	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	87	Sale	66⅛	67⅜	227	65	70⅞
Prior lien Ser B 5s 1950	J J	81⅛	Sale	81	81½	18	80	85⅞
5½s 1942	J J	88¾	Sale	88½	88¾	10	87¾	92⅝
Prior lien Ser C 6s 1928	J J	98½	Sale	98¼	99	32	97	100⅛
Cum adjust Ser A 6s h1955	A O	72½	Sale	72	72¾	76	71⅞	80
Income Series A 6s h1960	Oct	62⅜	Sale	62⅛	62⅝	158	58	66¼
St Louis & San Fran gen 6s 1931	J J	102½	----	103⅝	Apr'23	----	102½	103⅝
General gold 5s 1931	J J	96¼	Sale	96¼	96¼	5	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	101½	----	101	102½	34	99¼	102½
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	75¼	Sale	75	76¼	17	72¾	78¾
2d g 4s income bond ctfs p1989	J J	69⅞	Sale	69½	69⅞	37	69	70¼
Consol gold 4s 1932	J D	75¾	Sale	75⅝	76	60	73½	77¾
1st terminal & unifying 5s 1952	J J	75⅛	Sale	74½	75¼	9	73½	82½
St Paul & K C Sh L 1st 4½s 1941	F A	76½	Sale	76⅜	76¾	32	75¼	81½
St Paul M & Man 4s 1933	J J	91	93	91½	May'23	----	91¼	93
1st consol g 6s 1933	J J	107⅞	108½	107¾	107¾	1	107¾	109¼
Registered 1933	J J	106½	110	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	95½	96½	95⅜	May'23	----	95⅜	99½
Registered 1933	J J	92¼	----	97	Aug'22	----	----	----
Mont ext 1st gold 4s 1937	J D	89¾	91¼	89⅞	May'23	----	89⅛	93
Registered 1937	J D	89	91	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J J	84	----	84	May'23	----	84	84
S A & A Pass 1st gu g 4s 1943	J J	73	Sale	73	73½	8	71¼	75¾
Santa Fe Pres & Ph 5s 1942	M S	97	Sale	97	97	2	97	99
San Fran Terml 1st 4s 1950	A O	80½	Sale	80	80½	18	78½	83¼
Sav Fla & W 6s 1934	A O	106	----	107	Mar'23	----	107	107
5s 1934	A O	99½	----	100	Nov'22	----	----	----
Scio V & N E 1st gu g 4s 1989	M N	85¼	87¾	85⅛	May'23	----	85⅛	87¼
Seaboard Air Line g 4s 1950	A O	55½	Sale	55½	55½	2	53	58
Gold 4s stamped 1950	A O	57½	Sale	54	57½	44	52	58
Adjustment 5s o1949	F A	31¼	Sale	29½	31¾	455	22¾	32½
Refunding 4s 1959	A O	44½	Sale	42½	44½	174	39	46
1st & cons 6s Series A 1945	M S	66½	Sale	63⅛	67	428	58¾	68
Seaboard & Roan 1st 5s 1926	J J	97⅝	----	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	98½	100	99¾	Apr'23	----	96½	99¾
So Pac Co—4s (Cent Pac col) k1949	J D	81¼	81½	80½	81½	11	77½	85
20-year conv 4s g1929	M S	92⅛	Sale	91¾	92⅛	192	90¼	92⅝
20-year conv 5s 1934	J D	100	100⅝	100	100⅛	3	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	88⅞	88⅛	Jan'23	----	88⅛	89⅛
So Pac RR 1st ref 4s 1955	J J	86⅝	Sale	86	86⅝	167	83	88½
Southern—1st cons g 5s 1994	J J	95	Sale	94⅛	95	72	92⅝	98¼
Registered 1994	J J	92	93	92	May'23	----	90¼	93¾
Develop & gen 4s Ser A 1956	A O	67⅜	Sale	66½	67⅜	163	66¼	69½
Temporary 6½s 1956	A O	100¾	Sale	100¾	101⅛	101	100	102
Mem Div 1st g 4½s-5s 1996	J J	92½	99½	92¼	93	11	90	97
St Louis div 1st g 4s 1951	J J	77½	81	78⅞	78⅞	1	75¼	80¾
So Car & Ga 1st ext 5½s 1929	M N	98	98¾	98¼	98¼	1	97	99¾
Spokane Internat 1st g 5s 1955	J J	85	86½	83	83	1	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	95⅞	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	92⅝	94⅛	93½	93½	2	92½	95
1st cons gold 5s 1944	F A	96	Sale	96	96	1	96	99
Gen refund s f g 4s 1953	J J	79½	80	77⅞	80	23	77	82
Tex & N O con gold 5s 1943	J J	90½	93½	90⅝	90⅝	4	90	90¾
Texas & Okla 1st gu g 5s 1943	M S	----	----	33⅛	Dec'22	----	----	----
Texas & Pac 1st gold 5s 2000	J D	93	93½	92⅝	93	9	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	89½	Sale	89½	89½	4	88¾	92
Tol & Ohio Cent 1st gu 5s 1935	J J	97	----	97½	97½	2	96¾	98¾
Western Div 1st g 5s 1935	A O	91½	----	93½	Apr'23	----	92¼	96
General gold 5s 1935	J D	87¼	91	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	95	95	95	1	93⅛	95
50-year gold 4s 1950	A O	68¾	69¾	68⅝	69¼	17	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	May'23	----	95¼	96⅛
Series C 4s 1942	M S	84¼	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s k1946	J D	79¾	33¼	82	Mar'23	----	78½	82
Ulster & Del 1st cons g 5s 1928	J D	94⅛	96	94⅛	May'23	----	94	95½
1st refunding g 4s 1952	A O	62	67	70	Mar'23	----	66	70
Union Pacific 1st g 4s 1947	J J	90	Sale	89⅝	90	105	88¼	93¾
Registered 1947	J J	85⅝	90	88½	May'23	----	88½	92
20-year conv 4s 1927	J J	95	Sale	94⅞	95⅛	117	94¼	98⅛
1st & refunding 4s g2008	M S	83⅞	84¼	83⅝	84	15	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	May'23	----	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 Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending May 18	Interest Period	Price Friday May 18 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	98¾	----	99⅞	Jan '23	----	99½	99⅞
1st extended 4s……1933	J J	88⅜	----	91½	Apr'23	----	91	91¾
Vandalia cons g 4s Ser A……1955	F A	84	----	86	Apr 22	----	----	----
Consol 4s Series B……1957	M N	84	----	85	May'23	----	85	87
Vera Cruz & P 1st gu 4½s……1934	J J	----	----	37¼	May'23	----	34	37½
July coupon on		35	----	38	Apr'23	----	34	45
July coupon off		----	----	----	----		----	----
Verdi V I & W 1st g 5s……1926	M S	96	----	98	Mar'23	----	98¼	98¼
Virginia Mid Ser E 5s……1926	M S	98⅛	98⅞	98⅛	Apr'23	----	98⅛	98¾
General 5s……1936	M N	97	97½	97¼	97¼	10	93	97⅞
Va & So'w'n 1st gu 5s……2003	J J	92	93½	93	Mar'23	----	93	93¼
1st cons 50-year 5s……1958	A O	73½	77½	78	May'23	----	75⅜	81
Virginian 1st 5s Series A……1962	M N	94¾	Sale	94½	95	66	90½	98
Wabash 1st gold 5s……1939	M N	95	Sale	95	95½	8	94¼	99
2d gold 5s……1939	F A	85	Sale	84¼	85¾	16	83	92¼
1st lien 50-yr g term 4s……1954	J J	67	72	67	May'23	----	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	63¼	68	63	May'23	----	63	66¼
Tol & Ch Div g 4s……1941	M S	70¼	75	72¾	Apr'23	----	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	74⅝	74⅝	----	74⅝	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	----	84⅜	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	61½	62	60¾	62¼	41	60	65¾
West N Y & Pa 1st g 5s……1937	J J	96⅜	97¼	96	96	3	95½	100
Gen gold 4s……1943	A O	73	75	75	75	2	75	83½
Western Pac 1st Ser A 5s……1946	M S	78⅞	Sale	78½	79⅛	29	78½	85
West Shore 1st 4s guar……2361	J J	80	80½	79½	80½	32	77	83⅞
Registered……2361	J J	77½	80	78	May'23	----	75	82
Wheeling & L E 1st g 5s……1926	A O	97¼	99	97½	97½	1	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	95	Jan 22	----	95⅝	95⅝
Refunding 4½s Series A……1966	M S	49	Sale	49	50	20	49	62
RR 1st consol 4s……1949	M S	59¼	59½	59¼	59¼	6	57	65⅛
Wilk & East 1st gu g 5s……1942	J D	53	53⅛	52⅞	53⅛	8	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	75⅞	77	76	Apr'23	----	76	81½
Wis Cent 50-yr 1st gen 4s……1949	J J	76	Sale	75½	76	7	74	82
Sup & Dul div & term 1st 4s '36	M N	75¼	77⅛	77¼	May'23	----	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	Sale	80	80	3	80	80⅝
Ajax Rubber 8s……1936	J D	97	Sale	96½	98¾	5	95½	99½
Alaska Gold M deb 6s A……1925	M S	5	6⅛	5	5	1	5	8
Conv deb 6s series B……1926	M S	5	7½	5	5	2	5	6¼
Amer Chain 6s……1933	A O	95	Sale	95	97⅝	279	95	97⅝
Am Agric Chem 1st 5s……1928	A O	98	Sale	96¾	98	105	96	100½
1st ref s f 7½s g……1941	F A	99	Sale	96¾	102⅛	659	96¾	104¾
Am Cot Oil debenture 5s……1931	M N	67	Sale	66	69½	16	59	80½
Am Dock & Impt gu 6s……1936	J J	106⅜	----	105⅞	Dec'22	----	----	----
Amer Republics 6s……1937	A O	90	90⅛	90	90⅛	3	89	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	89	Sale	88⅛	89	92	84⅛	92¾
6s B……1947	A O	100¾	Sale	100⅛	100½	255	99⅝	100½
American Sugar Refining 6s……1937	J J	101¾	Sale	101¾	102	76	100½	104
Am Telep & Teleg coll tr 4s……1929	J J	92	Sale	91⅜	92	39	90⅞	92¾
Convertible 4s……1936	M S	87	Sale	86	87½	10	86	90
20-year conv 4½s……1933	M S	----	101½	100	100	2	100	102½
30-year temp coll tr 5s……1946	J D	97⅝	Sale	97¼	98	88	95	101
7-year convertible 6s……1925	F A	114½	Sale	113¾	114¾	97	113¾	117½
Am Wat Wks & Elec 5s……1934	A O	84⅞	Sale	84	85	40	82	86¼
Am Writ Paper s f 7-6s……1939	J J	75	Sale	75	79½	79	75	85½
Anaconda Copper 6s……1953	F A	96⅞	Sale	96⅝	97	476	96	98⅞
7s……1938	F A	101⅛	Sale	100¾	101⅝	518	100	104¾
Armour & Co 1st real est 4½s 1939	J D	86	Sale	85¾	86½	48	84	90
Atlantic Fruit conv deb 7s A 1934	J D	38	39⅞	35	35	1	29	40½
Trust certificates of deposit		39	Sale	38½	39	55	29	39½
do stamped		35⅜	39	37	37	5	31	44
Atlanta Gas Light 5s……1947	J D	95½	----	98	Nov'22	----	----	----
Atlantic Refg deb 5s……1937	J J	98¾	Sale	98¼	98¾	15	97	99¾
Baldw Loco Works 1st 5s……1940	M N	100¼	101	100	101	1	100	103
Barnsdall Corp s f conv 8% A 1931	J J	100½	Sale	100½	101¾	19	99⅞	103
Bell Teleph of Pa								
5s……1948	J J	96⅞	Sale	96¾	97⅛	85	95¼	99⅛
Beth Steel 1st ext s f 5s……1926	J J	98¾	99	99	99	8	97¾	99½
1st & ref 5s guar A……1942	M N	94	Sale	93⅝	94	30	91	97⅛
20-yr p m & imp s f 5s……1936	J J	88⅝	Sale	88½	89¼	22	87	93½
6s A……1948	F A	98⅝	Sale	97¾	98½	161	96	100
5½s……1953	F A	91½	Sale	91	91½	75	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	99⅛	Sale	99⅛	99⅛	5	97⅞	100¼
Brier Hill Steel 1st 5½s……1942	A O	93⅞	Sale	93¼	94	49	91⅛	98⅜
B'way & 7th Av 1st c g 5s……1943	J D	67	Sale	66⅝	67	6	62	69
Brooklyn City RR 5s……1941	J J	85½	Sale	85½	85½	1	85½	88
Bklyn Edison Inc gen 5s A……1949	J J	95¾	Sale	95⅜	96¼	34	94⅞	98
General 6s series B……1930	J J	101½	Sale	101½	102	3	100½	104¾
General 7s series C……1930	J J	106	107½	106¼	106½	4	105	108¼
General 7s series D……1940	J D	108	Sale	107⅞	108⅞	31	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	----	75⅝	75⅝	1	55	79
Trust certificates		75⅞	Sale	75¼	75½	8	54	79
1st refund conv gold 4s……2002	J J	62	64	62½	62½	1	54	68
3-yr 7% secured notes……k1921	J J	91⅝	92¼	91⅝	92⅛	5	87	96
Certificates of deposit		91¾	Sale	91¾	92⅛	118	85½	95½
Certfs of deposit stamped		87	88	87	87½	18	82	95⅛
Bklyn Un El 1st g 4-5s……1950	F A	81½	82	81½	81½	1	80¼	85
Stamped guar 4-5s……1950	F A	81½	82½	82⅝	May'23	----	81⅛	84¾
Bklyn Un Gas 1st cons g 5s……1945	M N	96	Sale	94	96	29	93½	100
7s……1932	M N	109⅞	110	108¼	110¾	37	108	116⅞
1st lien & ref 6 Series A……1947	M N	104⅝	105	104⅝	104¾	9	102	105¼
7s……1929	M N	108	109⅜	108½	109	5	108½	117
Buff & Susq Iron s f 5s……1932	J D	90½	----	79	Aug'21	----	----	----
Bush Terminal 1st 4s……1952	A O	80	82¾	82¾	May'23	----	80	87
Consol 5s……1955	J J	86	Sale	84¼	86½	18	82⅝	89½
Building 5s guar tax ex……1960	A O	89⅞	Sale	89½	90	17	85	93¾
Cal G & E Corp 5s……1937	M N	96¼	97	96¼	96¼	1	94½	98¼
Camaguey Sug 1st s f g 7s……1942	A O	99	Sale	98¼	99	50	94	99
Canada SS Lines 1st coll s f 7s 1942	M N	94⅜	95	94⅝	95	7	92½	97½
Canada Gen Elec Co 6s……1942	F A	101½	Sale	100	101½	9	100	103½
Cent Dist Tel 1st 30-year 5s……1943	J D	98½	Sale	98½	98½	1	97	100
Cent Foundry 1st s f 6s……1931	A O	89½	92¼	92¼	May'23	----	87	99¼
Cent Leather 20-year g 5s……1925	A O	98¾	Sale	98⅝	98⅞	26	98½	100⅛
Cerro de Pasco Cop 8s……1931	J J	130	Sale	128	134¼	169	128	150
Ch G L & Coke 1st gu g 5s……1937	J J	90⅞	94	95	Mar'23	----	95¼	96¾
Chicago Rys 1st 5s……1927	F A	80½	81⅜	80¼	81	91	76¼	83⅞
Chicago Tel 5s……1923	J D	99⅞	100	99⅞	May'23	----	99½	100⅛
Chile Copper								
Coll tr & conv 6s ser A……1932	A O	100	Sale	99½	100	120	96	103¼
Cincin Gas & Elec 1st & ref 5s 1956	A O	97	Sale	96⅝	96⅞	24	96⅛	99⅜
5½s Ser B due Jan 1……1961	A O	96¼	Sale	96⅛	97	9	95½	98½
Colo F & I Co gen s f 5s……1943	F A	88	----	89⅜	89⅜	1	85½	89½
Col Indus 1st & coll 5s gu……1934	F A	77⅝	Sale	77	77⅝	20	75⅛	78½
Columbia G & E 1st 5s……1927	J J	96½	97⅜	96½	97½	21	95	97½
Stamped……1927	J J	96½	Sale	96	96¾	34	95⅛	97
Col & 9th Av 1st gu g 5s……1993	M S	15	19½	15	15	5	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	70½	70½	2	70	75½
Commonwealth Power 6s……1947	M N	87	Sale	86½	87¼	23	84	89¼
Comp Azu Bara 7½s……1937	J J	100	Sale	100	100⅛	14	98½	101½
Computing-Tab-Rec s f 6s……1941	J J	98	Sale	98	98	3	95	99⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	74¼	----	84	Feb'23	----	84	87⅝
Stamped guar 4½s……1951	J J	74¼	81	77⅝	May'23	----	77⅝	83¼
Cons Coal of Md 1st & ref 5s……1950	J D	86	Sale	85¾	86⅞	28	84½	90
Con G Co of Ch 1st gu g 5s……1936	J J	92	93	91	May'23	----	89½	95½
Consumers Power……1952	M N	87½	Sale	87½	88⅛	18	84½	92½
Corn Prod Refg s f g 5s……1931	M N	98½	99	98½	98½	2	98½	99¾
1st 25-year s f 5s……1934	M N	98	99	98½	99	7	98	101

BONDS. N. Y. STOCK EXCHANGE Week ending May 18	Interest Period	Price Friday May 18 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	92	Sale	91	92	12	90	95
Cuba Cane Sugar conv 7s……1930	J J	89⅞	Sale	89¼	89⅞	32	85⅝	94
Conv deben stamped 8%……1930	J J	94	Sale	93½	94¼	65	90¼	98¼
Cuban Am Sugar 1st coll 8s……1931	M S	107⅜	Sale	107⅜	108	6	106½	108½
Cumb T & T 1st & gen 5s……1937	J J	91¾	92½	92⅛	92⅛	10	91	94¼
Denver Cons Tramy 5s……1933	A O	75	----	97½	June'20	----	----	----
Denv Gas & E L 1st & ref sf g 5s'51	M N	84⅞	86	84½	85	6	83¾	90
Dery Corp D G 7s……1942	M S	74½	Sale	74	76⅞	4	55	99
Detroit Edison 1st coll tr 5s……1933	J J	97½	99¼	98¾	98¾	1	94¾	100½
1st & ref 5s ser A……k1940	M S	94¾	Sale	94¼	94¾	28	90	98
1st & ref 6s series B……k1940	M S	102½	Sale	101⅞	102¾	35	101	104
Det United 1st cons g 4½s……1932	J J	83	Sale	82⅝	82¾	25	82	84
Diamond Match s f deb 7½s……1936	M N	106	Sale	106	106¼	63	105⅜	108½
Distill Sec Cor conv 1st g 5s……1927	A O	50	53	49	49⅛	4	49	64
Trust certificates of deposit	----	49¼	51	50	50	25	49	64
Dominion Iron & Steel 5s……1943	J J	81⅝	Sale	80½	81⅝	22	80	85½
Donner Steel 7s……1942	J J	87¾	Sale	87¼	89	28	84	93
E I du Pont Powder 4½s……1936	J D	88¼	90	88¾	Apr'23	----	87¾	90
du Pont de Nemours & Co 7½s '31	M N	107⅛	Sale	107	107½	55	106¾	109¼
Duquesne Lt 1st & coll 6s……1949	J J	102⅝	Sale	102½	103⅞	67	101	104½
Debenture 7½s……1936	J J	107⅛	Sale	107⅛	107⅛	48	106¼	108⅛
East Cuba Sug 15-yr s f g 7½s 1937	M S	103½	Sale	102½	104	146	94	113¼
Ed El Ill Bkn 1st con g 4s……1939	J J	86	Sale	86	87	6	86	91
Ed Elec Ill 1st cons g 5s……1995	J J	95½	100¼	100	Apr'23	----	100	103
Elk Horn Coal conv 6s……1925	J D	97	98¼	97½	May'23	----	97	99½
Empire Gas & Fuel 7½s……1937	M N	91½	Sale	91	92½	141	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	106⅜	Sale	106	106½	14	104	108½
Ft Smith Lt & Tr 1st g 5s……1936	M S	76	----	70⅛	Mar'23	----	70⅛	70⅛
Frameric Ind & Dev 20-yr 7½s '42	J J	91¼	Sale	90¾	91½	95	83¼	92¾
Francisco Sugar 7½s……1942	M N	101½	Sale	101	101⅝	18	100	103
Gas & El of Berg Co cons g 5s 1949	J D	91	----	93⅛	Mar'23	----	93⅛	93½
General Baking 1st 25-yr 6s……1936	J D	101	101½	101	101	1	99½	101
Gen Electric deb g 3½s……1942	F A	78	80	80	80	1	76⅜	80½
Debenture 5s……1952	M S	101	Sale	100	101	24	99½	103
GenRefr 1st s f g 6s Ser A……1952	F A	98⅝	Sale	98½	98⅝	6	97½	101
Goodrich Co 6½s……1947	J J	100⅜	Sale	100	100¾	50	99¾	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	117	Sale	116½	117¾	59	114¾	117⅞
10-year s f deb g 8s……e1931	F A	104¾	Sale	104¾	105⅛	129	99⅝	106
Granby Cons M S & P con 6s A '28	M N	92	----	92½	Apr'23	----	92	92½
Stamped……1928	M N	92	----	92	Feb'23	----	92	92
Conv deben 8s……1925	M N	97¼	Sale	97	97½	9	96⅛	100
Gray & Davis 7s……1932	F A	95½	----	95	95	1	95	101
Great Falls Power 1st s f 5s……1940	M N	97¾	98	97⅛	98	2	97	100
Hackensack Water 4s……1952	J J	79½	82	80¾	Apr 23	----	80½	82
Havana Elec consol g 5s……1952	F A	83¾	84	89	May'23	----	87	94
Havana E Ry L & P gen 5s A……'54	M S	84	Sale	83¼	84	11	81¾	85¼
Hershey Choc 1st s f g 6s……1942	M N	97½	Sale	97½	98	40	96	100
Holland-Amer Line 6s (flat)……1947	M N	87¾	Sale	87½	88	56	87½	92
Hudson Co Gas 1st g 5s……1949	M N	93⅛	95	93¼	Apr'28	----	92⅞	94½
Humble Oil & Refining 5½s……1932	J J	97¾	Sale	97¾	98	33	97¼	99
Illinois Steel deb 4½s……1940	A O	92	Sale	91⅞	92	75	88	96½
Ind Nat G & O 5s……1935	M N	75	78	81½	Oct'22	----	----	----
Indiana Steel 1st 5s……1952	M N	99¾	Sale	99⅜	100	57	99	101½
Ingersoll Rand 1st gold 5s……1935	J J	----	----	96	Nov'22	----	----	----
Interboro Metrop coll 4½s……1956	A O	----	----	9½	May'23	----	8⅛	10
Certificates of deposit	----	----	----	5	Apr'23	----	5	9½
Guar Tr Co ctfs 16% stamped	----	----	----	1⅛	1¼	13	½	1⅝
Interboro Rap Tran 1st 5s……1966	J J	66½	Sale	66½	67¾	106	66½	72⅞
Stamped	----	66½	Sale	65½	66⅞	121	65½	72½
10-year 6s……1932	A O	64½	Sale	63	64½	60	63	73⅛
7s……1932	M S	90¼	Sale	89¾	90½	71	89¼	94¾
Int Agric Corp 1st 20-yr 5s……1932	M N	74⅛	Sale	72⅛	79¼	70	72⅛	81½
Inter Mercan Marine s f 6s……1941	A O	82½	Sale	82½	83⅜	38	82½	90¾
International Paper 5s……1947	J J	85¾	Sale	85	85¾	13	83¼	88½
1st & ref 5s B……1947	J J	85	Sale	84⅝	85⅛	59	83	88¾
Jeff Clear C & I 5s……1926	J D	103	----	95	June'17	----	----	----
Jurgens Wks 6s (flat price)……1947	J J	82½	82¾	82¾	83	94	76	83⅞
Kan G & El 6s……1952	M S	95	Sale	95	96¾	31	93½	96¼
Kansas City Pow & Lt 5s……1952	M S	88¾	Sale	88⅛	88¾	17	87	90
Kayser & Co 7s……1942	F A	105½	Sale	105	105½	14	103⅝	107
Kelly-Springfield Tire 8s……1931	M N	109	Sale	108½	109	31	107½	109¾
Keystone Telep Co 1st 5s……1935	J J	----	----	94½	July'21	----	----	----
Kings Co El L & P g 5s……1937	A O	96¼	97½	96¼	96¼	2	96¼	99
Purchase money 6s……1997	A O	109⅞	111½	109¾	111⅝	12	108½	113½
Convertible deb 6s……1925	M S	106	----	105¼	Apr'22	----	----	----
Kings County E 1st g 4s……1949	F A	64	72	70¼	70¼	2	70¼	74
Stamped guar 4s……1949	F A	70	71¾	71	71	1	71	76
Kings County Lighting 5s……1954	J J	74	80	80⅛	Feb'23	----	80⅛	80⅛
6½s……1954	J J	97	Sale	97	97	2	97	101
Kinney Co 7½s……1936	J D	101½	Sale	100¾	101½	6	99¼	101½
Lackawanna Steel 5s A……1950	M S	90	Sale	88¾	90	26	88¾	92½
Lac Gas L of St L ref & ext 5s 1934	A O	93	94	93	93½	3	92¼	96
Lehigh C & Nav s f 4½s A……1954	J J	88¼	91½	91½	91½	4	90	91½
Lehigh Valley Coal 5s……1933	J J	99	100½	100¾	May 23	----	99	100½
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	114¾	116	115	116	19	112	117¼
5s……1951	F A	95½	96½	95⅜	95½	19	93	98¼
Lorillard Co (P) 7s……1944	A O	112	115	114¾	115	6	111⅞	116¾
5s……1951	F A	95	95¾	95	95½	3	93⅛	97½
Magma Cop 10-yr conv g 7s……1932	J D	114	Sale	114	114½	12	112½	120
Manati Sugar 7½s……1942	A O	98⅞	Sale	98⅝	99½	39	96½	102
Manhat Ry (N Y) cons g 4s……1990	A O	61¾	62	61⅞	62¼	36	59⅛	64⅞
2d 4s……2013	J D	52	56	55⅞	Apr'23	----	55⅞	66
Manila Elec 7s……1942	M N	97½	97¾	97⅛	97½	9	96½	98½
Manila Elec Ry & Lt s f 5s……1953	M S	97½	97¾	81⅜	May'23	----	81¾	84⅞
Market St Ry 1st cons 5s……1924	M S	93¾	Sale	93¾	94½	21	91	96¾
5-year 6% notes……1924	A O	98	98⅜	98	98	2	94⅞	99
Marland Oil s f 8s with war'nts '31	A O	135⅛	135¾	137⅛	138⅞	5	109	161¾
without warrant attached	A O	106	Sale	106	108	22	102⅞	107½
7½s Ser B……1931	F A	126⅛	135	137	137	5	102	159
do without warrants		100½	101	101	101	4	91¾	101⅞
Merchants & Mfrs Exch 7s……1942	D	98	99	98	98	2	95	99⅞
Metr Ed 1st&ref g 6s Ser B……1952	F A	97½	Sale	97½	98	3	97½	99⅞
Mexican Petroleum s f 8s……1936	M N	108	Sale	108	108⅛	53	106¾	109¼
Mich State Teleph 1st 5s……1924	F A	99¾	99⅞	99¾	99⅞	12	99⅜	100
Midvale Steel & O conv s f 5s……1936	M S	85¾	85½	86½	88¾	47	86½	91½
Certificates of deposit……1936	----	87	Sale	86¼	88¼	32	86¼	90
Milw Elec Ry & Lt cons g 5s……1926	F A	98¾	----	98¾	98¾	1	98	99¼
Refunding & exten 4½s……1931	J J	89	90⅞	89½	May'23	----	88⅝	91½
Gen 5s A……1951	J D	91½	Sale	90½	91½	12	88⅞	92
1st 5s B……1961	J D	83⅝	Sale	83	84½	26	82	89⅛
Milwaukee Gas L 1st 4s……1927	M N	93¾	94⅛	93¾	93¾	2	92⅞	94½
Montana Power 1st 5s A……1943	J J	95¾	Sale	94	95¾	36	93	98¾
Montreal Tram 1st & ref 5s……1941	J J	88⅞	Sale	88⅞	89⅛	3	88½	91
Morris & Co 1st s f 4½s……1939	J J	79	Sale	78½	79½	39	77	87¾
Mortgage Bond 4s……1966	A O	92	93½	83	Apr'14	----	----	----
5s……1932	A O	90⅛	93	93½	Apr'23	----	91½	93½
Mu Fuel Gas 1st cu g 5s……1947	M N	90⅛	93	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	60	62	62	May'23	----	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	98½	98⅞	98⅜	99⅛	16	98	101½
New England Tel & Tel 5s……1952	J D	97⅜	Sale	97⅜	97⅞	29	95⅝	100
New Orl Ry & Lt gen 4½s……1935	J J	61	----	50	Feb'21	----	----	----
N Y Air Brake 1st conv 6s……1928	M N	101½	102	101½	101¾	22	100	104
N Y Dock 50-yr 1st g 4s……1951	F A	75¼	76	74½	75	7	74½	79
N Y Edison 1st & ref 6½s A……1941	A O	109¼	Sale	109	109¼	76	106⅝	112½
N Y G E L & P g 5s……1948	J D	98½	Sale	98	98½	12	95½	100
Purchase money g 4s……1949	F A	80⅞	Sale	80¾	81	16	79⅛	83¼
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	96½	Sale	96	96½	3	96	99
N Y Rys 1st R E & ref 4s……1942	J J	34¼	Sale	34	34½	3	30½	38¼
Certificates of deposit	----	34½	Sale	33½	34½	103	30	36⅞
30-year adj inc 5s……a1942	A O	4⅝	5	5	5⅛	45	5	8
Certificates of deposit	----	4	5	4⅛	4⅞	6	4⅛	7⅞
N Y State Rys 1st cons 4½s……1962	M N	61¾	63	63⅛	62	9	61	69
6½s……1962	M N	90	94	91	91	1	91	97½

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option sale

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending May 18	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 Steam 1st 25-yr 6s Ser A..1947	M N	93½	Sale	93½	93⅞	3	93	98
N Y Telep 1st & gen s f 4½s..1939	M N	93	Sale	92½	93⅜	159	90⅝	94
30-year deben s f 6s...Feb 1949	F A	105¼	Sale	105	105½	40	103¼	108⅜
20-year refunding gold 6s..1941	A O	104	Sale	103½	104½	104	102¼	107¼
Niagara Falls Power 1st 5s..1932	J J	98½	Sale	98⅜	98⅝	9	95¼	101
Ref & gen 6s.....a1932	A O	102⅜	103	102¾	102¾	9	101½	105
Niag Lock & O Pow 1st 5s..1954	M N	98⅞	100	98⅞	May'23	----	96	98¼
No Amer Edison 6s.....1952	M S	92¾	Sale	92½	92⅞	48	92	96
Nor Ohio Trac & Light 6s..1947	M S	92¼	93	91¾	93¼	34	90	95
Nor States Power 25-yr 5s A..1941	A O	89¾	Sale	89¾	90¼	16	87⅝	93
1st & ref 25-year 6s Ser B..1941	A O	100	Sale	100½	101½	44	98⅜	102
Northwest'n Bell T 1st 7s A..1941	F A	107¾	Sale	107½	107⅞	85	107¼	108
NorthW T 1st fd g 4½s gtd..1934	J J	91	----	91½	May'23	----	91⅜	91⅜
Ohio Public Service 7½s....1946	A O	103	103½	103	103	8	101	108
7s.....1947	F A	101	Sale	100	101	7	100	105¼
Ontario Power N F 1st 5s..1943	F A	94½	94⅞	94¾	94¾	1	92¾	96⅜
Ontario Transmission 5s..1945	M N	92½	94	93	May'23	----	93	96
Otis Steel 8s.....1941	F A	99	Sale	98⅝	99¼	17	97½	101½
1st 25-yr s f g 7½s Ser B..1947	F A	94	Sale	93¾	94	16	91¼	94⅞
Pacific G & El gen & ref 5s..1942	J J	90½	Sale	90¼	91	51	89	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	92	Sale	91½	92	5	89⅞	94
Pacific Tel & Tel 1st 5s..1937	J J	96½	Sale	96⅛	96½	9	95¼	99½
5s.....1952	M N	91⅜	Sale	91⅛	92	66	88	92½
Packard Motor Car 10-yr 8s..1931	A O	----	----	107⅞	Apr'23	----	107	108½
Pan-Amer P & T 1st 10-yr 7s.1930	F A	102½	102⅞	102½	102½	3	102	105⅝
Pat & Passaic G & El cons g 5s 1949	M S	91⅛	----	94	Jan'23	----	94	94
Peop Gas & C 1st cons g 6s..1943	A O	----	----	105	105	1	105	108
Refunding gold 5s.....1947	M S	89	Sale	88⅝	89	13	87	94
Philadelphia Co 6s A.....1944	F A	100⅝	Sale	100¼	100¾	49	98⅝	101½
Pierce-Arrow 8s.....1943	M S	----	----	74⅜	75½	80	74¼	82¾
Pierce Oil s f 8s.....1931	J D	95¼	95½	95	95¼	6	94½	98
Pleasant Val Coal 1st g s f 5s..1928	J J	----	----	89	Feb'23	----	89	90
Pocah Con Colliers 1st s f 5s..1957	J J	90⅞	92	90¾	May'23	----	90⅛	94⅝
Portland Gen Elec 1st 5s..1935	J J	93¼	96	93¾	Apr'23	----	93½	95½
Portland Ry 1st & ref 5s..1930	M N	86½	87½	87	87	5	84¼	88
Portland Ry Lt & P 1st ref 5s 1942	F A	82¼	Sale	82¼	83	53	82	86⅞
6s B.....1947	M N	94	96	95⅛	95⅛	1	94	96½
1st & refund 7½s Ser A..1946	M N	104½	106	104¾	106½	11	104	107¼
Porto Rican Am Tob 8s..1931	M N	105	----	105	105	3	103	105½
Prod & Ref s f 8s(with war'nts)'31	J D	125	Sale	125	125½	2	123	133½
without warrants attached.....	J D	107½	Sale	106¾	107½	17	106½	108½
Pub Serv Corp of N J gen 5s.1959	A O	84	Sale	83½	84¼	27	81⅛	86
Punta Alegre Sugar 7s.....1937	J J	114½	Sale	113¼	115⅞	241	105	124
Rapid Tran Sec 6s.....1968		72⅞	Sale	72½	73	228	70⅜	74⅜
Remington Arms 6s.....1937	M N	94	Sale	93¾	94½	14	90⅞	96
Repub I & S 10-30-yr 5s s f..1940	A O	93½	93¾	93⅞	94	9	89	96¼
5½s.....1953	J J	90½	Sale	90¼	90½	19	89	94⅝
Robbins & Myers s f 7s.....1952	J D	96½	Sale	96½	96½	18	96½	99
Roch & Pitts Coal & Iron 5s..1946	M N	91	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s..1942	M N	89¼	Sale	89¼	89¼	3	89¼	93
St Jos Ry, L, H & P 5s.....1937	M N	78¼	----	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	83½	95	83½	83½	1	82	84½
St Louis Transit 5s.....1924	A O	----	----	62	Mar'23	----	62	62
Saks Co 7s.....1942	M S	100½	101¾	101	101¾	6	100½	102¾
St Paul City Cable 5s.....1937	J J	92	92½	92	92	1	92	93
San Antonio Pub Ser 6s.....1952	J J	91¾	95	91¾	92	8	91½	94¾
Sharon Steel Hoop 1st 8s ser A 1941	M S	98½	98⅞	98⅛	98⅜	13	97	104
Sheffield Farms 6½s.....1942	A O	100½	101	100¼	100½	4	97⅞	100½
Sierra & San Fran Power 5s..1949	F A	83	Sale	83	83½	4	82½	87½
Sinclair Cons Oil 15-year 7s..1937	M S	99⅞	Sale	99⅝	100	90	99	101½
Sinclair Crude Oil 5½s.....1925	A O	98⅛	Sale	97⅞	98¼	127	97⅝	100¾
6s.....Feb 1926	F A	98⅜	Sale	98⅛	98¾	218	97¾	99⅞
Sinclair Pipe Line 5s.....1942	A O	86	Sale	85½	86¼	97	83	89½
South Porto Rico Sugar 7s..1941	J D	101	Sale	100¾	101¼	18	98½	102
South Yuba Water 6s.....1923	J J	90¾	----	112	July'04	----	----	----
South Bell Tel & T 1st s f 5s.1941	J J	93⅛	Sale	92⅛	93⅛	21	90¾	97
Southern Colo Power 6s.....1947	J J	----	91¼	90¾	90¾	1	90¼	92
Stand Gas & El conv s f 6s..1926	J D	98½	99	98½	99½	14	96⅞	99⅞
Standard Milling 1st 5s.....1930	M N	97½	102	97½	97¾	12	96	99¼
Standard Oil of Cal 7s.....a1931	F A	105	Sale	105	105¾	49	105	107
Steel & Tube gen s f 7s ser C.1951	J J	101⅝	102	101½	102¼	20	100	107½
Sugar Estates (Oriente) 7s..1942	M S	99	Sale	98½	99	22	96	99¾
Syracuse Lighting 1st g 5s..1951	J D	90¾	91	91½	Jan'23	----	91½	91½
Light & Power Co col tr s f 5s '54	J J	84¼	85	84⅞	Apr'23	----	84½	86
Tenn Coal I & RR gen 5s.....1951	J J	98¼	----	100	100	1	98½	101
Tennessee Cop 1st conv 6s..1925	M N	100¼	101	100¾	May'23	----	100	101½
Tennessee Elec Power 6s..1947	J D	94⅛	Sale	94	94⅞	61	92	95
Third Ave 1st ref 4s.....1960	J J	57	58	57½	58	15	57½	62
Adj income 5s.....a1960	A O	54¼	Sale	53½	54⅜	54	53⅛	62¾
Third Ave Ry 1st g 5s.....1937	J J	92½	95	92	May'23	----	92	95¼
Tide Water Oil 6½s.....1931	F A	103¼	Sale	102½	103¼	19	102	105
Tobacco Products s f 7s.....1931	J D	104⅜	105	104⅜	104¾	13	102¾	105
Toledo Edison 7s.....1941	M S	106¼	Sale	106	107	37	105⅛	107⅝
Tol Trac, L & P 6s.....1925	F A	98⅛	Sale	98	98½	21	97½	99½
Trenton G & El 1st g 5s.....1949	M S	90½	----	95	Jan'23	----	95	95
Undergr of London 4½s.....1933	J J	85	----	92⅝	May'23	----	90⅞	93¼
Income 6s.....1948	J J	87⅞	91¾	86⅞	86⅞	1	85⅞	88¼
Union Bag & Paper 6s.....1942	M N	97	Sale	96½	97½	30	96	99
Union Elec Lt & P 1st g 5s..1932	M S	95½	96	95¼	95¼	1	95	97¾
5s.....1933	M N	92	Sale	92	92	2	88¼	92
Union Elev (Chic) 5s.....1945	A O	70	74	86	Sept'22	----	----	----
Union Oil 5s.....1931	J J	94½	96	90	Apr'23	----	90	95
6s.....1942	F A	100	101	100⅛	100⅞	32	99⅞	102⅝
Union Tank Car equip 7s..1930	F A	104	Sale	103⅞	104	9	102½	104
United Drug conv 8s.....1941	J D	112	113¼	112	113	57	110	113¾
United Fuel Gas 1st s f 6s..1936	J J	95¼	Sale	94¾	95¼	6	94¾	98
United Rys Inv 5s Pitts issue 1926	M N	94	Sale	91	94	44	87¼	97½
United Rys St L 1st g 4s.....1934	J J	58¾	60	59½	59¾	11	58½	63⅛
United SS Co 1st rcts 6s..1937	M N	90	90½	90	91	7	86½	93
United Stores 6s.....1942	A O	99¾	Sale	98¾	100	33	98⅛	101¼
U S Hoffman Mach 8s.....1932	J J	101½	102	101½	101½	6	100⅛	103½
U S Realty & I conv deb g 5s 1924	J J	100	100½	100	100	1	99	100½
U S Rubber 1st & ref 5s ser A 1947	J J	86¾	Sale	86¾	87½	106	85	89⅞
10-year 7½s.....1930	F A	106¾	Sale	106½	107½	17	105½	109½
U S Smelt Ref & M conv 6s..1926	F A	100⅛	Sale	100⅛	100⅛	26	100	102
U S Steel Corp {coup.....d1963	M N	102⅜	Sale	102¼	103	195	100¾	104
s f 10-60-yr 5s {reg.....d1963	M N	----	----	101⅛	May'23	----	100	104½
Utah Light & Traction 5s..1944	A O	82⅜	Sale	81⅞	82½	33	81⅝	91¾
Utah Power & Lt 1st 5s.....1944	F A	88⅞	Sale	88¼	88⅞	30	86⅛	92
Utica Elec L & Pow 1st s f 5s 1950	J J	95	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s.....1957	J J	89	91½	89	May'23	----	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	Sale	100	100	11	99¾	100¼
7s.....1947	J D	88	Sale	87	90⅞	220	87	98
12-year s f 7½s.....1937	J J	72¼	Sale	71	79⅞	265	71	94½
without warrants attached.....	J J	75	Sale	75	78¼	20	75	90½
Va Iron Coal & Coke 1st g 5s.1949	M S	92	95½	92	92	2	92	95½
Va Ry Pow 1st & ref 5s.....1934	J J	84⅜	84⅝	85	85⅛	2	84	87
Vertientes Sugar 7s.....1942	J D	98	98½	97¾	98½	27	96	99
Warner Sugar 7s.....1941	J J	102½	Sale	102¼	102¾	19	102	106
Wash Wat Power s f 5s.....1939	J J	98½	----	98½	98½	1	98⅛	99½
Westches Ltg g 5s stmpd gtd.1950	J D	93½	95½	95	95¼	4	94¼	97¼
West Penn Power Ser A 5s..1946	M S	89⅛	Sale	89¼	89¾	15	88¼	95
1st 40-year 6s Series C.....1958	J D	100¼	Sale	100	100¾	4	100	102½
1st series D 7s.....1946	F A	104¼	104¾	104¼	104⅞	8	103¼	107½
Western Union coll tr cur 5s..1938	J J	96½	97¾	96½	97⅛	12	96	99½
Fund & real estate g 4½s..1950	M N	72	90⅜	90⅜	90½	6	89	92½
15-year 6½s g.....1936	F A	108¾	Sale	108½	109	32	106	111⅞
Westinghouse E & M 7s.....1931	M N	106⅛	Sale	106	106¼	60	105½	108½
Wickwire Spen Steel 1st 7s..1935	J J	94	Sale	93¾	94¼	9	92⅜	98
Wilson & Co 1st 25-yr s f 6s..1941	A O	98¼	Sale	97⅞	98½	39	96	98½
10-year conv s f 6s.....1928	J D	92	Sale	92	92⅝	17	92	96
Temporary 7½s.....1931	F A	98	Sale	98	98⅜	101	96¾	105
Winchester Arms 7½s.....1941	A O	105	Sale	104	105	82	100½	106

* 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. p 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	*15¼	15¾
Atlantic Refining new ..100	115	120
Preferred.....100	115	116
Borne Scrymser Co.....100	120	130
Buckeye Pipe Line Co... 50	*84	85
Chesebrough Mfg new..100	234	238
Preferred new.....100	113	116
Continental Oil new.... 25	*41	42
Crescent Pipe Line Co.. 50	*18	19
Cumberland Pipe Line new.	102	105
Eureka Pipe Line Co...100	103	105
Galena Signal Oil com...100	62	63
Preferred old.....100	114	116
Preferred new.....100	108	110
Illinois Pipe Line.....100	167	169
Indiana Pipe Line Co... 50	*95	97
International Petrol (no par)	*15½	15¾
National Transit Co..12.50	*25¼	25¾
New York Transit Co...100	122	124
Northern Pipe Line Co..100	104	106
Ohio Oil new..... 25	*65	66
Penn Mex Fuel Co..... 25	*16	17
Prairie Oil & Gas new..100	200	203
Prairie Pipe Line new ..100	104	105
Solar Refining.....100	180	185
Southern Pipe Line Co..100	97	98
South Penn Oil.....100	138	142
Southwest Pa Pipe Lines.100	81	83
Standard Oil (California) 25	*52	52⅛
Standard Oil (Indiana).. 25	*57⅞	58⅛
Standard Oil (Kan) new 25	*42½	43½
Standard Oil (Kentucky) 25	*88	89
Standard Oil (Nebraska) 100	217	223
Standard Oil of New Jer. 25	*34½	34¾
Preferred.....100	116½	116⅞
Standard Oil of New Y'k. 25	*36½	36¾
Standard Oil (Ohio) new...	286	290
Preferred.....100	*115	116
Swan & Finch.....100	28	32
Union Tank Car Co.....100	85	90
Preferred.....100	108	109
Vacuum Oil new 25	*45½	46
Washington Oil..... 10	*24	26
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*3	3¼
Preferred.....50	*12	18
Gulf Oil (new)..... 25	*53½	53¾
Humble Oil & Ref new . 25	*31	32
Imperial Oil..... 25	*101	103
Magnolia Petroleum.....100	140	145
Merritt Oil Corporation. 10	8	9
Mexican Eagle Oil..... 5	*7	8
Salt Creek Producers....10	*19⅛	19⅜
Public Utilities		
Amer Gas & Elec new...(†)	*37	38¼
Preferred..... 50	*41½	42½
Deb 6s 2014 .....M&N	94	95
Amer Light & Trac, com .100	113	115
Preferred.....100	90	91
Amer Power & Lt, com..100	u167	172
Preferred.....100	82½	84
Deb 6s 2016.....M&S	92¾	93½
Amer Public Util, com..100	45	55
6% Preferred.....100	47	50
BlackstoneValG&E,com 50	*x70	72
Carolina Pow & Lt, com.100	64	67
Cities Service Co, com..100	161	163
Preferred.....100	68¾	69¼
Cities Service BankersShares	*16⅜	16⅞
Colorado Power, com.....100	21	22½
Preferred.....100	91	94
Com'w'th Pow, Ry & Lt.100	33	35
Com'w'th Pow.Corp.pref100	67	69
Consumers Power pref..100	85	88
Elec Bond & Share, pref.100	97	98
Federal Light & Trac.....†	*60	61½
Preferred.....100	68	70
Lehigh Pow Sec...(no par)	*22½	23¼
Mississippi Riv Pow, com100	22½	24½
Preferred.....100	80	82
First Mtge 5s, 1951..J&J	90¼	91¼
S f g deb 7s 1935...M&N	100	102
Nat Pow & L, com.(no par)	*51	53
Preferred .....(no par)	*84	85½
Inc 7s 1972.....J&J	86½	88
Northern Ohio Elec (no par)	*13	15
Preferred.....100	31	33
North States Pow, com.100	94½	96
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	f45	50
Puget Sound Pow & Lt..100	47	49
6% preferred.....100	79	82
7% preferred.....100	a100	103
Gen M 7½s 1941...M&N	104	105½
Republic Ry & Light...100	15	16
Preferred.....100	43	45
South Calif Edison, com.100	101	102
Preferred.....100	115	118
Standard Gas & El (Del) 50	*28	29
Preferred..... 50	*47½	49
Tennessee Elec Pow (no par)	*15	16½
2d preferred.....(no par)	*46	48
United Lt & Rys, com..100	160	165
1st preferred (6%) ...100	85	89
Western Power Corp....100	30½	32
Preferred.....100	80	83
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924..M&S2	91	93
Amer Tel & Tel 6s 1924.F&A	100½	100¾
Anaconda Cop Min 6s'29 J&J	101½	101¾
7s 1929 Series B.....J&J	103	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	100	100¼
Canadian Pac 6s 1924 M&S2	100¹⁄₁₆	100¼
Federal Sug Ref 6s'24.M&N	101⅛	101⅜
Hocking Valley 6s 1924 M&S	100¼	100⅝
Interboro R T 8s 1922.M&S	99	100
K C Term Ry 6s '23 M&N15	100¼	100½
6½s July 1931.....J&J	103½	104½
Lehigh Pow Sec 6s '27.F&A	92½	93½
Sloss Sheff S & I 6s '29.F&A	97	97¾
U S Rubber 7½s 1930.F&A	106	107
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
4½s 1952 opt 1932	99	100

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.	5.50	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	5.55	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	5.70	5.35
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	6.30	5.60
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.....	5.50	5.25
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	76	80
Preferred.....100	87	90
Amer Machine & Fdry..100	125	150
British-Amer Tobac ord. £1	*21½	22
Brit-Amer Tobac, bearer £1	*21½	22
Helme (Geo W) Co, new. 25	*55	60
Preferred.....100	111	114
Imperial Tob of G B & Irel'd	*20	21
Int. Cig. Machinery.....100	55	60
Johnson Tin Foil & Met.100	80	90
MacAndrews & Forbes..100	130	134
Preferred.....100	98	101
Mengel Co.....100	30	32
Porto Rican-Amer Tob..100	78	85
Scrip.....	*75	----
Universal Leaf Tob com.100	110	115
Preferred.....100	98	100
Young (J S) Co.....100	106	110
Preferred.....100	105	----
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub,com.10	*75	----
6% preferred.....100	97	----
7% preferred.....100	94	95½
Gen'l Tire & Rub, com...50	175	185
Preferred.....100	98	99
Goodyear Tire & R, com.100	14½	15
Preferred.....100	55½	57⅛
Goody'r T&R of Can, pf.100	‡93¼	---
Miller Rubber.....100	85	90
Preferred.....100	102	105
Mohawk Rubber.....100	15	18
Preferred.....	65	70
Swinehart Tire & R,com.100	15	21
Preferred.....100	40	50
Sugar Stocks		
Caracas Sugar.....50	*17½	18½
Cent Aguirre Sugar com. 20	*94	96
Central Sugar Corp.(no par)	*---	---
Preferred.....100	---	---
Fajardo Sugar.....100	115	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	*83	88
Holly Sug Corp,com.(nopar)	*30	40
Preferred.....100	80	87
Juncos Central Sugar...100	110	125
National Sugar Refining.100	95	98
New Niquero Sugar.....	100	104
SantaCeciliaSugCorp,pf.100	9	14
Savannah Sug, com.(no par)	*54	57
Preferred.....100	81	83
Sugar Estates Oriente pref.	93	97
West India Sug Fin,com.100	40	60
Preferred.....100	47	53
Industrial&Miscellaneous		
American Hardware....100	*52	54
Amer Typefounders,com.100	78	82
Preferred.....100	99	101
Atlas Powder.....100	163	170
Bliss (EW) Co, new.(no par)	*21	23
Preferred..... 50	*59	62
Borden Company, com..100	115	117
Preferred.....100	102	105
Celluloid Company.....100	90	93
Preferred.....100	106	109
Childs Co, common.....100	137	140
Preferred.....100	108½	109½
Hercules Powder.....100	104	108
Preferred.....100	103½	104½
International Salt.....100	78½	95
International Silver, pf..100	107	110
Lehigh Valley Coal Sales. 50	*80	84
Phelps Dodge Corp.....100	175	185
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. x Ex-div. y Ex-rights. t Ex stock div. u Ex-cash and stock dividends. ‡ Canadian quotation.

 BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923.		PER SHARE. Range for Previous Year 1922.	
Saturday, May 12.		Monday, May 14.		Tuesday, May 15.		Wednesday, May 16.		Thursday, May 17.		Friday, May 18.				Lowest	Highest	Lowest	Highest
												Shares	**Railroads**				
*144	145	144	144	144	144	144	144	144	144	144½	146	149	Boston & Albany----100	143 Apr 3	149 Jan 9	130¼ Jan	152 May
79	79	79	79¼	78½	79	78½	79	78	78½	78½	78½	799	Boston Elevated----100	78 May17	84 Jan 5	73½ Feb	89½ Sept
96¼	96¾	*----	96½	95⅞	96	*----	96	97	97	96	97	111	Do pref----100	95⅞ May15	100 Mar 6	94¼ Mar	105 Sept
121	121¼	121	121	*121	----	121	121	121	121	121	121	26	Do 1st pref----100	118 Jan 2	122 Mar 7	116 June	126 Sept
100	100½	100	100¼	100	100½	100	101½	100	100¼	----	----	415	Do 2d pref----100	99½ Mar22	106 Mar 5	101½ Nov	109 Sept
15¼	16	16	16½	16	16	15¾	16⅝	15½	16	15½	16	524	Boston & Maine----100	15¼ May12	20½ Mar 2	14 Jan	31½ May
*24	26	*----	26	*24	26	*----	26	*22	26	----	----	----	Do pref----100	21½ May2	27 Feb13	20 Jan	37 Apr
26	26	26	26	25	25	*----	25	24	25	----	----	228	Do Series A 1st pref---100	24 May17	32½ Mar 1	22 Jan	44½ Apr
36	36	36	36	36½	37¼	36	36	35	36	----	----	122	Do Series B 1st pref---100	35 May17	48 Feb 6	36 Jan	62 May
*35	36	36	36	*35	36	----	----	*----	35½	----	----	15	Do Series C 1st pref---100	35 May10	42 Mar22	30 Jan	54 May
46	46	45½	46	*47	50	47	47	*46	46½	----	----	150	Do Series D 1st pref---100	45½ May14	59 Feb 7	40 Jan	77½ May
*----	157	150	150	*150	156¾	*150	156¾	*150	156¾	----	----	4	Boston & Providence----100	150 May14	160½ Jan25	125 Jan	163 July
*----	30	27½	29	30	30	28	28	28	28	28	28	121	East Mass Street Ry Co--100	18 Feb15	35 Mar22	18 July	26⅝ July
*68¼	69	68¼	68¼	*68	69	*68	69	*68	69	68	68	55	Do 1st pref----100	67 Feb24	72 Jan16	66 Aug	77 July
*59	62	*59	61	*----	59½	*59	60½	*59	60	----	----	----	Do pref B----100	53 Feb24	65 Mar19	51 July	60 Nov
*z40	41	40	40	*----	41½	38	40	*40	41	40	40	39	Do adjustment----100	34½ Feb13	46 Mar22	28 July	47 Aug
38	38	38¼	38¼	*38	39	38	38	38	38	----	----	230	East Mass St Ry (tr ctfs)-100	34½ Feb15	45 Mar21	29 July	47 Aug
*32	----	*32	35	*32	35	*33	35	*32	35	32	32	100	Maine Central----100	30 May5	43 Jan 2	27½ Jan	55 Oct
17⅞	18	18	18	16⅞	17⅜	16¾	17⅛	17¼	17¼	17	17	975	N Y N H & Hartford----100	16⅛ May5	22½ Jan30	12¼ Jan	34⅞ May
*72	80	*71¼	80	*71¼	----	71¼	71¼	----	----	----	----	4	Northern New Hampshire-100	71 Apr30	84 Feb 3	69 Jan	96 July
87	87	*----	88	*82	88	*82	88	*82	88	----	----	25	Norwich & Worcester pref-100	87 May12	100 Jan 3	58 Jan	103¼ De
75	75	75	76	75	75	75	75	75	75	73¼	73¼	127	Old Colony----100	73 Jan20	81 Feb14	57 Jan	98¼ May
*25	28	25	25	*26	----	*26	----	----	----	----	----	10	Rutland pref----100	25 May14	38⅛ Feb20	15 Jan	52⅞ June
*----	88	----	----	88	88	90	90	----	----	----	----	15	Vermont & Massachusetts-100	88 Apr26	98 Jan11	78 Jan	100 Aug
													Miscellaneous				
2¼	2¼	2	2	*1¾	2	*1⅞	2	1¾	1⅞	----	----	120	Amer Pneumatic Service-- 25	1¼ May 4	3½ Jan 9	2½ Dec	4¼ Jan
17	17	17	17	16½	17¼	16½	16½	16½	16½	----	----	235	Do pref-- 50	16 Mar 7	20 Jan10	13 Feb	20¼ Aug
122⅛	122¾	121¾	122½	121½	122	121⅝	122	121⅝	122	121¾	122	3,135	Amer Telephone & Teleg--100	121½ May 5	125¾ Mar14	114⅝ Jan	128¼ Aug
95	95	95	95	94¾	95	94	95	93	94¼	93	93	445	Amoskeag Mfg--No par	z88 Jan 8	112 Jan 5	104 Jan	121 Dec
80	80	80	80	80	80	80	80	80	80	----	----	102	Do pref--No par	79 May 7	88 Jan 5	80 Nov	91 Aug
*16	17	*16	17	*16	17	*16	17	*16	17	----	----	----	Art Metal Construc Inc-- 10	15 Mar 1	16½ Mar14	14 Nov	20½ May
*14½	16	*14	15	*13	14	12⅝	12⅝	*12½	14	14½	15	175	Atlas Tack Corp--No par	12⅝ May16	20⅛ Feb14	13 Jan	22 May
105½	106	----	----	----	----	----	----	----	----	106	106	40	Boston Cons Gas Co, pref-100	105 Jan22	108½ Feb24	104¾ Aug	107 Dec
*.05	.25	*.10	.20	*.10	.20	.10	.10	*.10	.20	----	----	470	Boston Mex Pet Trus--No par	.10 Jan18	.30 Jan25	.10 Sept	.50 May
22½	22¾	22½	22⅞	22¾	23¼	22½	23	22¾	23	22½	23	1,331	Connor (John T)-- 10	20 Jan13	27 Mar19	15¾ Jan	30⅞ Dec
3⅛	3⅛	*3¼	3¾	*3¼	3¾	*3¼	3¾	*3¼	3¾	----	----	50	East Boston Land-- 10	3⅛ May10	4 Jan 2	3 Jan	6 Apr
10	10½	10	10⅜	10½	11	10⅞	11	11	11	10¾	11	1,224	Eastern Manufacturing-- 5	7½ Jan25	14⅛ Mar 5	7 Dec	14¼ Feb
98	101	96½	100	99	101	99	101	100	100	100	100½	2,467	Eastern SS Lines Inc-- 25	81⅛ Jan10	127½ Mar22	38½ Jan	89½ Oct
164⅞	165	164	164½	164	164½	163¼	164	163½	164	164	164¾	648	Edison Electric Illum--100	162 May2	172 Jan 3	156 Mar	185 Sept
*6	7	6	6	*6	7	*6	7	6	6	----	----	210	Elder Corporation--No par	5½ Mar 5	10⅞ Jan 2	3 Mar	13 May
*----	18	17	17	17	17	17	17	*----	18	----	----	15	Galveston-Houston Elec--100	17 May 9	29½ Feb 5	28 Dec	39 Aug
*----	12½	13	13	*13	14	*13	14	*13	14	----	----	10	Gardner Motor--No par	10¾ Jan 2	15⅝ Mar 3	9 Nov	16¼ Ap
*17½	18½	*17	17¾	17	17	16½	17½	17½	17¾	17¾	17¾	145	Greenfield Tap & Die-- 25	16½ May16	24 Feb10	17 Dec	27¼ Feb
56	56½	*55	57	57	58	*56	57	57	58⅞	57½	59	505	Hood Rubber--No par	54 Jan 8	63½ Mar13	43 Mar	54⅝ Dec
37	38	*36	37	37¼	37½	*36	37	*35	36	----	----	135	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
*58	59	*55	59	55	59	*55	59	*55	57	----	----	10	Do pref--100	55 May15	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	*4½	7	----	----	----	Do pref--100	5 Feb27	8 Mar15	5½ Dec	17 Apr
*6½	6⅞	*6½	6⅞	*6½	6⅞	6½	6½	6½	6½	6¼	6½	382	Libby, McNeill & Libby-- 10	6 Apr23	8 Apr 6	1⅝ Apr	11½ June
*z10	----	*z10	----	10⅛	10⅛	10	10⅛	10	10	10	10	123	Loew's Theatres-- 25	10 Feb 8	11 Apr26	8 July	13 Jan
79¼	79½	79⅞	80	*79¾	80	79¾	79⅞	79¾	79¾	79¼	79¾	261	Massachusetts Gas Cos--100	79¼ May12	87½ Jan 2	63 Jan	90½ Nov
70	70	70½	70½	z68	68	68	68	68	68¼	68¼	68¼	94	Do pref--100	z68 May15	73 Jan25	62 Jan	74 Oct
150	150	147⅞	150	149	149½	149	151	152	152	152	152	275	Mergenthaler Linotype--100	147⅞ May14	179 Jan 6	130 Jan	181 Oct
9½	9½	*8	10	9½	9½	*9	9⅞	*8	9⅞	8½	8½	.90	Mexican Investment Inc-- 10	7¾ Jan31	14¾ Feb19	11 Dec	27⅜ June
*23	24½	23	23½	23½	23¾	*23½	24½	23	23½	23	23	85	Mississippi River Power--100	22¾ Apr23	28¼ Jan31	13 Jan	34 Aug
*80	81	*80	80¾	*80½	80¾	80½	80½	*80	80¾	----	----	15	Do stamped pref--100	80 Jan16	84 Feb14	72½ Jan	85½ Oct
5⅞	5⅞	*5⅞	6	5½	6⅛	5⅞	5⅞	5⅞	5⅞	5⅞	6	619	National Leather-- 10	5⅜ Apr27	8¾ Feb13	6¾ Dec	11⅝ Jan
.50	.50	.40	.50	.40	.40	*.25	.50	*.25	.50	----	----	400	New England Oil Corp--	.25 Feb 3	.97 Apr16	.22 Dec	5 Jan
114½	114½	114½	115	114½	115	114½	116	115	115	115	115	185	New England Telephone--100	114 May10	122 Jan 3	109 Jan	125 Sept
18¾	18¾	*18¼	18¾	18¼	18¼	*18	18¼	18¼	18¾	----	----	360	Orpheum Circuit Inc-- 1	17½ Jan 6	21½ Apr26	13 Jan	28 Oct
93	93½	93	93½	93	93½	92½	93	92¾	93½	92½	92½	719	Pacific Mills--	90 May2	190 Jan 2	154¾ Oct	192 Dec
*16½	17	16½	16½	*16	16½	*16	16½	*16	16½	----	----	65	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	1	1	1	1	1	*.75	1¼	*.75	1¼	----	----	125	Simms Magneto-- 5	1 May12	2 Feb20	.50 Nov	7⅛ Arr
103½	103⅞	103⅝	104¼	104	104½	103⅞	104½	103½	104	103¾	104¼	550	Swift & Co--100	102¼ May 7	109½ Jan 6	92¼ Jan	110½ Sept
47¾	48	*47¼	47¾	47¼	47¼	47¼	47¼	*47	47½	47½	47½	119	Torrington-- 25	46 Jan 2	50 Mar 9	s39 July	81½ June
*8¾	10	*9	10	9	9	*9¾	10	*8¾	10	----	----	20	Union Twist Drill-- 5	7½ Jan19	11 Mar 7	8 Mar	14¼ Feb
47	48	48	48½	48	49	47¾	48½	48¼	49⅛	48½	49⅜	4,404	United Shoe Mach Corp-- 25	44⅞ Jan 2	55¾ Mar 8	37 Jan	45 Mar
26⅛	26¼	*26¼	26¾	27	27	26¼	26¼	26¾	26⅞	26⅜	26⅜	125	Do pref-- 25	25 Jan25	28¼ Jan11	25 Jan	27½ July
25	25¾	25¼	26⅜	25½	26⅛	25½	25⅞	25½	25⅞	25⅝	26	3,890	Ventura Consol Oil Fields- 5	25 May 8	30 Jan 2	21⅞ Jan	33½ June
38	38	37¾	38	38	38	37¾	37¾	37½	38	37½	38	1,042	Waldorf System Inc-- 10	36 Jan10	44¼ Mar19	26½ Jan	39 Dec
10½	10½	10¼	10½	10½	10½	10½	10½	*10¼	10¾	10½	10½	179	Waltham Watch clB com No par	5 Feb15	13 Mar17	2¼ Nov	14¾ Apr
*22¼	23	*22	23	22	22	*22	23	*22	23	----	----	3	Preferred trust ctfs--100	15½ Mar 6	29½ Mar19	11 Nov	49 Apr
16¼	16¼	*15¾	16¼	16	16⅛	15¾	16	15¾	15¾	15¾	15¾	830	Walworth Manufacturing- 20	11¼ Jan 5	17½ Feb17	7½ Feb	13 Oct
28½	29	28¾	31	30½	31½	30¼	31½	30¾	31⅝	31⅜	32	4,015	Warren Bros-- 50	25½ Jan31	34½ Mar14	17½ Jan	35¾ Sept
*34	36	*35	36	35	35	*34	35	*34	35	----	----	60	Do 1st pref-- 50	33 Jan17	39½ Mar14	30½ Jan	38¼ Oct
*36	39	*36	39	*36	39	*36	39	*36	39	----	----	----	Do 2d pref-- 50	36 Jan25	42 Mar15	31 Feb	44¾ July
*9	9¾	*9	9½	*9	9½	8⅞	8⅞	*9	9½	----	----	10	Wickwire Spencer Steel-- 5	8⅞ May16	12½ Feb21	8¾ Nov	21 May
													Mining				
*.25	.40	.40	.40	*.40	.50	.35	.50	.40	.40	*.25	.50	300	Adventure Consolidated-- 25	.25 Feb16	1 Feb28	.50 Jan	1 Apr
72	72½	*z72	76	72	72¼	72	72	*z68½	70	69½	70	250	Ahmeek-- 25	56 Jan27	87 Mar 1	56 Nov	66 May
*.15	.25	*.15	.25	*.15	.25	*.15	.25	*.15	.25	*.15	.25	----	Algomah Mining-- 25	.25 May 3	.50 Mar 2	.03 Sept	.50 Apr
24	24	*24	25	24	24	23	24	22	24	23	24	230	Allouez-- 25	19 Feb 5	34 Mar 1	19 Dec	32½ Jan
*2¼	2¾	*2⅛	2¼	*2⅛	2½	*2⅛	2½	*2⅛	2½	2	2⅛	20	Arcadian Consolidated-- 25	2 May18	4¼ Mar 5	2 Mar	4⅝ May
10½	10¾	9⅞	10½	10⅛	10¼	10⅛	10½	10¼	10¼	10⅛	10¼	1,855	Arizona Commercial-- 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*16¾	17	*16½	17	*16¾	17	*16½	17	16¾	16¾	*16½	17	50	Bingham Mines-- 10	16¾ May17	19 Feb 19	13 Jan	18¾ Sept
376	380	370	375	375	385	370	375	365	370	360	370	384	Calumet & Hecla-- 25	285 Jan 9	420 Mar 1	248 Nov	301 Aug
5½	5½	5¼	6⅛	6¼	6¼	6	6¼	5⅝	6¼	6	6	1,280	Carson Hill Gold-- 1	5¼ May14	9⅜ Feb 13	5⅞ Nov	16¾ Mar
*10	11	10	10	*9½	11	*9½	11	*9½	11	9½	9½	85	Centennial-- 25	7 Jan18	15 Mar 1	8 Nov	13½ Feb
*36	36½	36¼	36½	36	36⅝	35¼	36	35	35½	34½	35¼	1,464	Copper Range Co-- 25	34½ May18	46¾ Mar 1	35⅛ Dec	46¾ May
3¼	3⅜	3¼	3½	*3¼	3½	3¼	3¼	3¼	3⅜	3 1/16	3¼	660	Davis-Daly Copper-- 10	2⅝ Jan 5	5 Feb23	2⅛ Nov	9¼ Jan
7⅝	7⅝	7½	7⅝	7½	7½	7½	7¾	7½	7⅝	7½	7½	674	East Butte Copper Mining- 10	7⅜ May4	11½ Mar 1	7½ Nov	12¼ Jan
*1	1½	*1¼	1⅜	1¼	1¼	1¼	1¼	1¼	1¼	*1	1¼	885	Franklin-- 25	1 Jan18	2⅝ Mar 5	1 Apr	3⅞ Apr
*2¾	3½	2⅝	2⅝	2½	2½	2½	2½	*2½	3½	*2½	3½	160	Hancock Consolidated-- 25	2¼ Jan10	4 Mar 5	1½ Aug	3½ Mar
*27	27½	27½	28¾	28½	28½	*28	28¾	*28	28½	28	28½	595	Hardy Coal Co-- 1	24¾ Mar28	30½ Apr17	---- ----	---- ----
*.50	1	*.50	1	.50	.50	*.40	.50	*.40	.50	*.40	.50	50	Helvetia-- 25	.50 Apr17	1¼ Feb20	.50 Dec	2⅛ Apr
107	107¾	107⅛	108½	107	108¾	107	108	108	108¼	107½	107¾	685	Island Creek Coal-- 1	101½ Jan 4	115½ Apr 7	81½ Jan	116⅝ June
*99½	100½	*----	99	*98	99	*97	99	*----	99	*97½	99	----	Do pref-- 1	93½ Feb15	100½ Mar28	88 Feb	97½ Nov
*z23	24½	23½	26½	24	24	*z23	23½	*z22	24	23	23	52	Isle Royale Copper-- 25	21 Jan11	33¼ Mar 3	18 Nov	26¾ May
*2¾	3	*2⅞	3	2⅝	2⅝	2½	2½	3	3	3	3	235	Kerr Lake-- 5	2½ May16	3⅝ Jan 2	3 Feb	4⅞ Apr
1½	1½	*1⅜	1½	1⅜	1⅜	*1⅜	1⅝	*1⅜	1½	*1⅜	1½	265	Keweenaw Copper-- 25	1⅛ Jan 5	2¼ Mar 5	1 Feb	3⅛ Apr
*3	4	3	3	*3	4	*3	4	*2½	4	2½	2½	20	Lake Copper Co-- 25	3 Jan 9	5¼ Mar 1	2¼ Feb	5¾ May
*1½	2	*1½	2	1½	1½	*1½	2	*1½	2	*1½	2	20	La Salle Copper-- 25	1⅛ Jan29	3¼ Mar 1	1 Nov	2¼ Apr
*2	2⅛	*1⅞	2⅛	*1⅞	2⅛	*1⅞	2⅛	*1⅞	2⅛	*1½	2⅛	----	Mason Valley Mine-- 5	1⅝ Jan 8	2⅝ Mar27	1⅝ Jan	2¾ May
2¼	2¼	1¾	2	*1½	2	1⅝	1⅝	1½	1⅝	1½	1½	1,075	Mass Consolidated-- 25	1½ Feb 1	4¼ Mar 3	1½ Dec	4¾ Apr
3⅛	3¼	3⅛	3¼	2½	3¼	*3¼	3½	3¼	3¼	*3¼	3½	213	Mayflower-Old Colony-- 25	2½ May15	7 Feb10	2⅛ Dec	6½ Apr
*2	3	*2	3	2	2	1¾	1¾	1½	1½	*1⅝	2½	187	Michigan-- 25	1¼ Apr21	4 Mar17	.75 July	7 Apr
54½	54½	56	56	54	54¾	51½	53¾	50⅞	52	50½	51	522	Mohawk-- 25	50½ May18	71 Mar 2	52 Nov	68 June
18¼	18¼	18⅛	18¼	*z18	18½	17¾	18	17¼	17¾	17	17½	715	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	----	*37	----	*37	----	*37	----	*37	----	----	New River Company--100	35 Apr18	40 Apr27	37 Jan	40 Feb
*80½	----	*80½	----	*80½	----	*80½	----	83	83	*80	82½	5	Do pref--100	77 Mar 5	84 Mar16	73 Jan	85 Oct
*5⅝	5⅞	5⅝	5⅝	*5⅝	5¾	*5⅝	5⅞	5½	5⅞	5½	5½	305	Nipissing Mines-- 5	5½ Jan 4	6¾ Feb20	5 July	7 Jan
8¾	8¾	8½	8¾	8¼	8¾	8	8½	8⅛	8⅜	8⅛	8¼	3,150	North Butte-- 15	8 May16	12¾ Mar 1	8½ Oct	15 May
*1⅜	2	1½	1½	1⅛	1⅜	*1⅛	1½	1⅛	1⅛	*1	1½	230	Ojibway Mining-- 25	1⅛ May15	2⅝ Mar 5	1¼ Dec	4⅛ Apr
25	25	*24	26	-		24	24	23½	23½	23	24	565	Old Dominion Co-- 25	18½ Jan 5	32½ Mar 1	16 Nov	27 Jan
35	35	32	35	33¼	34	31	33	30	30½	*31	33	281	Osceola-- 25	29½ Jan27	46 Mar 1	25 Nov	38⅛ Aug
*3	3½	*3	3½	3¼	3¼	3	3	*2¾	3⅛	3	3	400	Park City Min & Smelting-- 5	3 Jan 9	4 Mar 5	2⅛ June	3¾ Nov
13	13¼	*13	13¾	13	13	*13	14	*13	14	----	----	575	Pd Creek Pocahontas Co no par	13 May10	16¼ Mar23	---- ----	---- ----
36⅝	37½	36	36½	36	36¾	35	36	35	35	34	34½	590	Quincy-- 25	32½ Jan30	50 Mar 2	30 Nov	50 May
43	43	42	42½	41¼	41¼	39¼	40	37⅞	38⅜	38	38½	570	St Mary's Mineral Land-- 25	37⅞ May17	53½ Mar 1	37 Nov	48½ May
*.72	.85	.71	.71	.65	.65	.71	.71	.71	.71	*.70	.75	275	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	2½	*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	----	Superior-- 25	1⅜ Jan20	3¼ Mar 3	1½ Dec	4¾ July
*1¾	1⅞	1⅞	1⅞	1¾	1¾	1¾	1¾	1¾	1⅞	1¾	1¾	645	Superior & Boston Copper- 10	1½ Mar28	3¾ Feb23	.90 Mar	2¾ Oct
.85	.85	.80	.80	.50	.87	.50	.85	.80	.88	.89	.89	1,002	Trinity Copper Corp-- 5	50 May15	1½ Feb15	1 1/16 Dec	3⅛ Apr
*.32	.35	.32	.35	.31	.35	.33	.33	.32	.32	*.30	.32	2,100	Toulumne Copper-- 5	.31 May15	.65 Feb16	.40 Nov	.92 May
4⅞	4⅞	4¾	4⅞	4¾	4⅞	4¾	4⅞	4½	4⅝	4½	4¾	3,110	Utah-Apex Mining-- 5	2¾ Jan 9	6 Apr13	1 1/16 Oct	4 Mar
*1⅞	2	*1¾	2	1⅞	1⅞	1⅞	2	1⅞	1⅞	1⅞	1⅞	235	Utah Consolidated-- 1	1½ Jan19	3 Mar 5	1 Feb	3½ June
*.85	.90	*.85	.90	.85	.85	.80	.80	*.80	.90	*.85	.90	150	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-- 25	1⅛ Feb 6	2⅝ Feb28	.75 Nov	2⅛ Jan
*.90	1¼	1	1	.80	.80	.95	.95	.80	.80	.90	.90	375	Winona-- 25	.65 Jan22	1¾ Mar 5	.25 Jan	2¾ Apr
8½	8½	8½	8½	*8½	9	8½	8½	*8	8½	7½	7½	55	Wolverine-- 25	7½ Jan30	13 Mar 1	7¼ Nov	16 May

* Bid and asked prices; no sales on this day. *s* Ex-rights. *b* Ex-dividend and rights. *z* Ex-dividend. *q* Ex-stock dividend. *a* Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 12 to May 18, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Amount	Range since Jan. 1. Low.	High.
Atl Gulf & W I SS L 5s 1950	49½	49⅛	50	$35,500	49⅛ May	62 Mar
Chic Junc & U S Y 5s 1940	------	89	89	1,000	89 Apr	95 Mar
E Mass St RR A 4½s 1948	------	69½	69½	6,000	69 Jan	72 Jan
Series B 5s 1948	------	73	73	350	73 Mar	77½ Jan
Hood Rubber 7s 1936	101¾	101⅛	101¾	16,000	100½ Jan	102½ Jan
Mass Gas 4½s 1929	------	92⅝	92⅝	1,000	92 Apr	96¼ Mar
4½s 1931	------	91	91¼	2,000	89 Apr	92 Jan
Miss River Power 5s 1957	90½	90	91¼	7,000	89 Apr	95 Jan
New England Tel 5s 1932	97¼	97	97¼	5,000	96½ Mar	99⅛ Jan
Swift & Co 5s 1944	93¾	93¾	94	19,000	91 Apr	98 Jan
Warren Bros 7½s 1937	108¼	105	108½	41,000	104 May	115 Mar
Western Tel 5s 1932	95½	95	96	12,000	94 Mar	98 Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 12 to May 18, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co 100	------	65	65	50	60 Mar	68 Mar
Amer Wholesale, pref 100	94¾	94¾	95¾	5	94¾ May	98 Feb
Arundel Sand & Gravel 100	43	43	43½	180	40 Jan	45½ Mar
Preferred 100	------	98	98	20	94½ Jan	98 Apr
Baltimore Brick 100	------	4¼	4¼	100	4 Jan	5½ Mar
Preferred 100	54	54	54	20	49 Jan	66 Apr
Baltimore Trust Co 50	------	157	157	2	155 Jan	160 Feb
Benesch (I), common *	34⅞	34⅞	34⅞	95	32¾ Jan	35 Mar
Preferred 25	------	26	26	30	25¾ Jan	26½ Jan
Central Teresa Sug, com 10	------	1⅜	1⅜	100	1¼ Jan	2½ Mar
Ches & Pot Tel of Balt 100	109¾	109¾	109¾	28	108½ Jan	110¾ Mar
Commercial Credit 25	65½	65½	66	76	48 Jan	70 May
Preferred 25	25	25	25¼	378	25 May	25½ Apr
Preferred B 25	26⅜	26⅜	26½	357	26 Mar	27¼ Jan
Consol Gas, E L & P 100	116	116	116	84	108 Apr	118 Mar
7% preferred 100	104¼	104	104¾	69	103½ May	108 Mar
8% preferred 100	------	117	118	48	115½ Feb	120 Jan
Consolidation Coal 100	------	85	85½	57	85 May	98 Jan
Eastern Rolling Mill *	48	48	52½	95	25 Jan	60 Apr
8% preferred 100	95	95	96	70	80 Jan	100 Mar
Fidelity & Deposit 50	143½	143	143⅝	269	120 Jan	144¾ Apr
Houston Oil pref tr ctf 100	------	87	88	110	83½ May	95 Jan
Manufacturers Finance 25	------	52½	52½	20	52 May	57½ Jan
1st preferred 25	------	25⅝	25⅝	24	25½ Apr	26¼ Feb
2d preferred 25	------	24½	24¾	124	23¾ May	26¾ Jan
Maryland Casualty Co 25	------	84½	84¾	12	83 Jan	90 Jan
Monon Val Trac, pref 25	------	18¼	18¼	215	18 Feb	18½ Feb
MtV-W'db'y Mills vtr 100	------	13	13	100	13 May	19¾ Mar
New Amst Casualty Co 100	38¼	38⅛	38½	131	35¼ Jan	38½ Apr
United Ry & Elec 50	18¼	18	18½	665	17¾ Apr	20½ Jan
U S Fidelity & Guar 50	------	154	154½	25	147 Jan	164 Jan
Wash Balt & Annap 50	------	10½	10¾	165	10½ Apr	15 Feb
Preferred 50	------	29¼	29¼	3	29 Jan	31¾ Feb
Bonds—						
Alabama Co gen 6s 1933	------	93	93	$1,000	89½ Jan	93 May
Atl & Danville 1st 4s 1948	------	77½	77½	2,000	77½ May	77½ May
Balt Sparr P & C 4½s 1953	------	89½	89½	3,000	88 Apr	89½ May
Balt Traction 1st 5s 1929	------	96½	96½	10,000	96½ May	98 Mar
Consolidated Gas 5s 1939	------	99¼	99¼	1,000	99¼ May	101 Jan
General 4½s 1954	------	86	86	1,000	86 May	88 Jan
Consol G, E L & P 4½s '35	------	91	91⅜	10,000	87¾ Feb	92⅝ Jan
Series E 5½s 1952	------	97	97	2,000	97 May	100 Jan
Series A 6s 1949	------	101½	101½	3,000	100¾ Apr	103⅞ Jan
Series C 7s 1931	106	106	106¼	16,000	106 Jan	108½ Feb
Consol Coal ref 5s 1950	86½	85¾	86½	3,000	85¼ May	90 Jan
Fairmont Coal 5s 1931	------	94⅛	94⅛	2,000	94 Apr	97¼ Mar
Georgia & Ala cons 5s 1945	------	80½	80½	2,000	80½ May	82½ Feb
Ga South & Fla 5s 1945	------	88¼	88¼	1,000	88¼ May	90½ Jan
Macon Dub & Sav 5s 1947	------	50	50	2,000	49¾ Apr	51½ Feb
Md & Penna inc 4s 1951	------	27	27	2,000	21 Jan	27 May
Monon Valley Trac 5s 1942	------	80	80¼	7,000	80 May	86 Jan
United Ry & E 4s 1949	------	71¾	71⅞	6,000	71½ May	74½ Jan
Income 4s 1949	------	52¼	52½	3,000	52 May	55 Jan
Funding 5s 1936	75	74	75	8,300	73⅛ May	77½ Jan
6s 1927	------	97	97	2,000	96¾ Mar	98 Jan
6s 1949	100	99¾	100	23,000	99¾ May	102½ Jan
Va Mid 5th series 5s 1926	------	98⅛	98⅛	1,000	98 Mar	99⅜ Feb
Wash Balt & Annap 5s 1941	------	74½	74½	6,000	74½ Apr	77¼ Feb
West Penna Trac 5s 1960	------	80	80	1,000	80 May	80 May
Wil & Weldon 5s 1966	------	99⅛	99⅛	1,000	99 Mar	99⅛ May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange May 12 to May 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Elec Pow Co 50	27	26¼	27¼	1,865	15 Feb	30 Apr
Preferred 100	70⅛	70	70⅛	100	63 Feb	78 Apr
American Gas of N J 100	------	80	83¼	395	78 Feb	83¼ May
American Stores *	190	187	190½	1,177	163 Jan	194 Mar
Brill (J G) Co 100	------	74	74	25	49 Jan	91 Mar
Preferred 100	------	94	94	5	88½ Feb	94 May
Preferred v t c 100	52¾	52¼	52¾	65	42¾ Jan	54¼ Jan
Buffalo & Susqueh Corp—						
Catawissa 2d pref 50	------	43	43	50	42 Jan	43 May
Congoleum Co Inc *	238	230	240	1,249	143 Feb	240 May
Consol Traction of N J 100	45	45	46	35	44 Mar	49 Jan
Cramp (Wm) & Sons 100	------	58	58	8	50 Jan	59 Apr
Eisenlohr (Otto) 100	------	69½	70	255	69 May	85 Jan
Preferred 100	------	99	99	10	98 Feb	100 Jan
Elec Storage Battery 100	------	60¾	62	187	54 Jan	66¾ Mar
Erie Lighting Co *	24½	24½	24½	40	23¾ Jan	27 Feb
General Asphalt 100	------	39⅛	40½	105	38⅛ May	53¾ Mar
General Refractories *	52¾	52¾	54	710	42¾ Feb	59½ Mar
Insurance Co of N A 10	49⅞	49½	50	1,106	42¼ Jan	50 Apr
Keystone Teleph pref 50	------	27	27	96	26½ Jan	34½ Mar
Lake Superior Corp 100	6¾	6¾	7⅛	1,045	5½ Jan	10⅜ Feb
Lehigh Navigation 50	70¾	70	71½	211	70 Apr	75 Jan
Lehigh Val Transit pref 50	------	38½	39½	138	35 Jan	40 Feb
Lit Brothers 10	------	21	21	25	20 Feb	22½ Jan
Penn Cent Light & Pow *	------	55½	57	515	54½ Apr	58 Jan
Warrants	------	1	1	19	1 Apr	1 Apr
Pennsylvania Salt Mfg 50	88¾	88¾	89	23	82 Jan	93⅞ Apr
Pennsylvania RR 50	------	44⅛	44½	2,766	44 May	47⅜ Jan
Phila Co pref (cum 6%) 50	------	41½	42	190	41½ May	45½ Feb
Phila Electric of Pa 25	28⅝	28⅝	30¼	4,784	28⅝ May	33⅞ Jan
Preferred 25	------	30	30⅛	592	30 May	33⅛ Jan
Warrants, when iss	3¼	3⅛	3⅜	6,290	3⅛ Apr	4 Apr
Phila Insulated Wire *	------	48½	48½	20	46 Mar	50¼ Jan
Phila Rapid Transit 50	30	30	30½	2,010	30 Jan	33 Feb
Philadelphia Traction 50	61	60	62	62	60 May	67 Jan
Phila & Western 50	------	11½	11½	25	8 Jan	12⅞ Apr
Preferred 50	------	34¾	34¾	25	34¾ May	36½ Jan

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Pittsburgh & West Va 100	------	48	48	100	35½ Jan	48¾ May
Reading Company 50	------	73½	74⅜	115	73½ May	80 Feb
Tono-Belmont Devel 1	------	1	1	1,050	1 Apr	1⅝ Jan
Tonopah Mining 1	------	1 9-16	1 9-16	300	1½ May	2⅜ Jan
Union Traction 50	38¾	38¾	39	270	38½ Feb	40¼ Jan
United Cos of N J 100	196	196	196	50	196 May	200 Jan
United Gas Impt 50	49¾	49½	50¾	1,780	49½ May	56 Apr
Preferred 50	------	55	56	273	55 May	56½ Feb
Warwick Iron & Steel 10	------	8	8 1-16	65	8 Jan	9 Feb
Westmoreland Coal 50	66	65¾	67	324	65¾ May	86½ Mar
Bonds—						
Amer Gas & Elec 5s 2007	------	86	90⅝	$3,300	85 Jan	95½ Apr
Small 5s 2007	------	86	86	500	86 May	87 Apr
Bell Tel 1st ref 5s 1948	97	96¾	97⅛	15,000	96¾ May	99 Jan
Elec & Peop tr ctfs 4s 1945	64½	64½	66	10,300	61 Mar	71½ Jan
Inter-State Rys coll 4s 1943	------	47	47	4,000	47 Mar	49 Jan
Keystone Tel 1st 5s 1935	------	70	71	10,000	70 Apr	80 Jan
Lehigh Valley annuity 6s	118	118	118	5,000	118 May	118 May
Phila Co cons & stpd 5s '51	------	90	91	17,000	90 May	93⅛ Mar
Phila Elec 1st 5s 1966	96¾	96½	100	44,700	96 Apr	103 Jan
5½s 1947	100¼	100¼	101½	9,500	99 Apr	103 Feb
6s 1941	------	103½	103⅞	26,500	102½ May	106½ Jan
Spanish Amer Iron 6s 1927	------	100	100	2,000	99½ May	100½ Jan
Sun Haz & W ser B 2d 6s '38	------	100	100	600	100 May	100 May
United Rys Invest 5s 1926	93	91	94½	21,000	88 Jan	98¼ Mar
Welsbach Co 5s 1930	------	99	99¾	1,100	99 Jan	99¾ Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 12 to May 18, 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	88¾	87	88¾	680	86 Mar	97 Feb
Amer Radiator, pref 100	------	120⅛	120¾	97	120 Jan	125 Apr
Armour & Co (Del), pf 100	91⅞	91¾	92½	592	90 Mar	100 Feb
Armour & Co, pref 100	82¾	81	83	679	80 Apr	96 Jan
Armour Leather 15	8	8	8	133	8 Apr	10 Jan
Preferred 100	------	83	83	35	83 May	87½ Mar
Bassick-Alemite Corp *	33¾	33	35	2,670	27⅝ Feb	39⅜ Mar
Beaver Board *	------	3⅞	3⅞	200	3⅞ May	4½ Jan
1st pref certificates	23	22½	23	35	15 Jan	25 May
Booth Fisheries, new *	5	4½	5	50	4½ May	6½ Jan
Borg & Beck *	------	27	28	1,125	25 Jan	32½ Mar
Bridgeport Mach, com *	16½	14½	16½	6,244	13⅞ May	16½ May
Case (J I) *	2½	2½	2½	25	2½ May	4¾ Feb
2d preferred 100	------	3½	3½	100	3 Feb	5¼ Feb
Central Pub Serv, pref 100	------	87	88	215	86 Jan	90 Mar
Chic City & Con Ry—						
Part sh preferred *	6	6	6⅞	350	5 Feb	10 Mar
Chicago Elev Ry, pref 100	4	3¾	4⅛	265	3 May	8¾ Mar
Chicago Title & Trust 100	300	300	300	10	250 Mar	300 May
Commonwealth Edison 100	128½	127¾	128½	723	127¾ May	131 Jan
Consumers Co, pref 100	------	62	64	35	62 May	70 Feb
Continental Motors 10	9⅛	8¾	9½	2,095	8½ May	12 Jan
Crane Co, pref	------	110	112	120	109½ Apr	115 Feb
Cudahy Pack Co, com 100	------	55	57	185	55 May	64¾ Jan
Daniel Boone Wool Mills 25	24¾	23	27¼	19,025	19½ May	62½ Jan
Decker (Alf) & Cohn, Inc *	20	20	20	59	15 Jan	20 Apr
Deere & Co, pref 100	------	70¼	70¼	15	70 Apr	74¼ Jan
Diamond Match 100	113	113	114	105	112 May	121 Jan
Earl Motors Co *	------	¾	¾	150	¾ Jan	1⅛ Feb
Preferred	------	6	6	75	6 May	6 May
Eaton Axle & Spring Co *	30	30	30	3,050	30 May	30¼ May
Eddy Paper Corp (The) *	28½	25¾	29½	10,855	22½ Apr	34¾ Apr
Fair Corp (The) 100	------	102½	103	360	100 Jan	106 Jan
Gill Mfg Co *	23⅜	23	26	2,860	21⅛ May	28⅛ Apr
Godschaux Sugar, com *	------	18	19	455	15 Jan	26¼ Apr
Gossard (H W), pref 100	------	30¼	31	530	24½ Feb	35½ Apr
Great Lakes D & D 100	------	85	85	80	81¾ Feb	94½ Feb
Hart, Schaf & M, com 100	------	108½	109	200	98 Jan	109 May
Hayes Wheel Co *	38½	38½	40	890	37 Jan	43¾ Apr
Hibbard, Spencer, Bartlett & Co 25	------	65	65½	25	64 Feb	66 Jan
Hupp Motor 10	23	22	23⅞	9,900	21 May	29½ Mar
Hydrox Corp, pref 100	22	20	22	370	18⅞ Jan	32⅝ Apr
Illinois Brick 100	------	77	77¼	110	60 Apr	96⅝ Jan
Illinois Nor Util, pref 100	85	84¾	85	50	84 Apr	86¾ Mar
Inland Steel 25	------	39	40	300	39 May	50½ Mar
Internat Lamp Corp 25	11½	10	17	25,075	10 May	32 Apr
Kuppenheimer & Co (B), Inc, preferred 100	------	92½	92½	10	92½ May	95 Jan
Libby, McNeill & Libby 10	6⅜	6⅜	6¾	850	6⅜ Jan	8⅜ Apr
Lindsay Light 10	------	3½	4	450	2¾ May	4¼ Jan
Lyon & Healy, Inc, pref	------	98½	98½	30	98 Apr	101½ Mar
McCord Rad Mfg *	35	33	35	750	32½ Apr	39 Apr
McQuay-Norris Mfg w i *	22½	20½	24	475	20½ May	26 Apr
Mid West Util, com 100	36⅞	36⅞	47	804	36⅞ May	53 Feb
Preferred 100	82¾	82	85	613	81¾ May	86½ Jan
Prior lien preferred	100	99½	100	534	99½ Mar	104 Jan
Mitchell Motor Co *	½	½	½	1,300	¼ Apr	2¾ Feb
National Leather, new	5⅞	5⅞	6	708	5¼ Apr	8¾ Feb
Philipsborns, Inc, com 5	------	15¼	16	3,145	15 May	38 Jan
Pick (Albert) & Co 10	20	20	22	1,775	20 May	36½ Mar
Pub Ser of Nor Ill, com *	------	100¾	101	137	100½ May	103¾ Apr
Preferred 100	93	92½	94	118	91½ May	99 Apr
Quaker Oats Co 100	220	220	220	10	210 Mar	236 Jan
Preferred 100	98	97	98	253	96½ Jan	100 Jan
Reo Motor 10	18⅞	18½	20	11,720	11¾ Jan	20 May
Standard Gas & Elec 50	28	27	28¼	1,061	17¾ Jan	32½ Mar
Preferred 50	50	49¼	50	1,133	48 Mar	51½ Apr
Stew Warn Speed, com 100	85	80¾	87¾	55,300	79 Jan	124¼ Apr
Swift & Co 100	104¼	103¾	104½	1,145	102¾ May	109½ Jan
Swift International 15	18½	18½	19	2,715	18 Feb	21½ Jan
Thompson (J R), com 25	45¾	45½	45¾	350	45 Feb	51¼ Jan
Union Carbide & Carbon 10	59⅝	59⅜	61	12,660	56½ May	67¼ Jan
United Iron Wks v t c 50	7	7	7½	650	6 Jan	13¾ Feb
United Lt & Rys, com 100	155	155	160	133	71 Jan	164 May
1st preferred 100	85	85	87	510	75 Jan	94 Apr
Participating pref 100	------	93	95	110	90 May	99⅞ Mar
United Paper Bd, com 100	------	16¾	16¾	15	16 Jan	18¾ Apr
U S Gypsum 20	------	60	62	275	60 May	75½ Mar
U S Stores Corp, pref	97½	97½	98¾	140	97½ May	98¾ May
Vesta Battery Corp, com *	------	26	26	50	24 May	36 Mar
Wahl Co *	48½	48	49½	689	44 May	58⅞ Jan
Wanner M Cast Mfg Co *	------	27	27	200	27 May	31 Apr
Ward (Mont) & Co, pref 100	------	111½	111½	195	95½ Feb	111⅝ Mar
When issued 20	21½	20¾	22½	5,804	20⅝ Jan	25¾ Feb
Class "A" *	99¾	99½	100	470	93 Jan	104½ Apr
Western Knitting Mills *	5½	5½	6¼	2,225	4 May	10¾ Mar
Wolff Mfg Corp *	25½	25½	26½	485	25 May	35½ Mar
Wrigley Jr, common 25	------	108	109	279	100 Jan	114 Apr
Yellow Cab Mfg, cl "B" 10	267	263	270	1,042	223 Jan	296 Apr
Bonds—						
Armour & Co of Del—						
20-year gold 5½s 1943	------	90¾	90¾	$1,000	88¼ Mar	96 Feb
Chicago City Ry 5s 1927	------	80½	80½	4,000	76⅜ Feb	83½ Mar
Chic C'y & Con Ry 5s 1927	56½	54⅞	58	46,000	47 Jan	65¼ Mar
Chicago Rys 5s, ser "A" '27	67	65½	67	2,000	59 Feb	70 Mar
4s, Series "B" 1927	50½	50½	50½	2,000	47 Jan	65¼ Mar
Commonw Edison 5s 1943	96	96	96½	10,000	95¾ May	99 Jan
Cudahy Pack 1st M g 5s '46	87	87	87	6,000	86 Apr	87 May
Metrop W Side El 1st 4s '38	63	61	63	25,000	61 May	66 Feb
Pub Ser Co 1st ref g 5s 1956	------	86	86	6,000	86 Apr	87¼ Mar
South Side Elev 4½s 1924	------	92½	92½	5,000	88½ Feb	92½ Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 12 to May 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com 25	------	7½	7½	400	7	Jan	8½	Apr
Am Wind Glass Mach 100	------	83	83	180	79	Feb	95	Mar
Preferred 100	------	92	107	110	91	May	107½	Mar
Arkansas Nat Gas, com 10	6¾	6⅝	7	1,860	6⅝	May	10	Jan
Carnegie Lead & Zinc 5	------	4⅛	4⅛	100	3⅞	Jan	6	Feb
Harb-Walk Refrac, com 100	------	118	118	50	102	Mar	122	May
Indep Brewing, com 50	4	4	4	60	3½	Jan	4	Jan
Preferred 50	------	8	8	50	6	Apr	9¾	Jan
Jones & Laughlin St, pref	------	107⅞	108¼	65	106¾	Mar	109¼	Mar
Lone Star Gas 25	23¼	23	23⅞	1,560	23	May	27	Feb
Mfrs Light & Heat 100	52¾	52¼	53	707	51	May	60	Feb
Nat Fireproofing, com 50	------	7	7¼	150	7	May	8½	Feb
Preferred 50	18	17½	18	240	17½	May	21	Feb
Ohio Fuel Oil 1	14	12½	14½	535	12½	May	18½	Feb
Ohio Fuel Supply 25	31¾	31¾	33	1,030	31¼	Apr	36¼	Mar
Oklahoma Nat Gas 25	20¾	18⅝	20⅞	877	18⅝	May	27	Jan
Pittsburgh Brew, com 50	------	1⅞	2	130	1¾	May	2⅝	Jan
Preferred 50	------	5½	5½	25	5½	May	8	Mar
Pittsburgh Coal, com 100	------	62	62¼	47	58⅞	Jan	66½	Mar
Preferred 100	------	99½	99½	20	97	Jan	100	Mar
Pitts & Mt Shasta Cop 1	20c	19c	21c	25,000	16c	May	28c	Jan
Pittsburgh Oil & Gas 100	------	8	8	307	8	May	10½	Feb
Pittsburgh Plate Glass 100	168	168	170	85	165	Jan	205	Jan
Real Estate Trust Co 100	------	170	175	14	130	Feb	175	May
Salt Creek Consol Oil	9½	9½	10½	1,210	9½	May	17⅞	Apr
Standard San Mfg, com 100	------	78¾	79	38	73	Mar	85½	Apr
Tidal Osage Oil *	------	10¼	10¼	50	10	Apr	13½	Feb
Union Natural Gas 100	25¼	25	25¼	184	23½	Feb	27½	Mar
U S Glass 100	------	27	27	100	24½	Mar	28	Feb
West'house Air Brake 50	85	84½	86	1,138	83½	May	120	Feb
W'house El & Mfg, com 50	54	54	55¾	260	54	May	69¾	Mar
West Penn Rys, pref 100	------	82½	83	137	77	Apr	83	May
W Penn Tr & W P, com 100	------	50	51	125	30	Jan	51½	May
Preferred 100	------	85	85	130	70¾	Jan	85	May

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from May 12 to May 18, 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 18. 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 new 10	5½	4¾	6	5,500	4¾	May	6	May
Amalgam Leather, com *	18	16½	18½	5,600	14½	Mar	19½	Apr
Preferred 100	------	58	61	400	48⅞	Jan	65	Apr
Amer Cotton Fabric, pf 100	------	101	101	200	99½	Mar	102	Mar
Amer Drug Stores class A 1	1⅛	1⅛	1⅛	1,100	55c	Mar	1⅞	Apr
Am G&E, com, new, w i *	37⅝	37⅝	38	1,000	32½	Feb	46½	Mar
Old common 50	------	182	185	50	165	Feb	195	Mar
Preferred 50	------	42½	43	200	41⅞	May	46½	Feb
American Hawaiian S S 10	17	17	17⅞	400	15½	Jan	25¼	Mar
Amer Lt & Trac, com 100	115	113	115	55	111	Apr	140	Feb
Amer Locomotive new wi *	67⅜	66	67⅞	6,700	63	May	68½	May
American Stores *	------	190½	191	75	183	May	193	Mar
AmerWritingPaper, com 100	2	2	2½	600	2	May	3¼	Apr
Archer-Daniels-Mid Co *	------	38	39	1,100	38	May	40¾	May
Armour & Co of Del, pf 100	------	91⅞	92⅜	1,200	90	Apr	99½	Feb
Atlantic Fruit Co *	------	1⅞	2⅛	900	1½	Jan	2½	Feb
Borden Co, common 100	------	115⅜	115⅜	10	110	Mar	122	Jan
Bradley Firepr'f Prod com 1	------	30c	30c	2,000	30c	May	30c	May
Bridgeport Machine Co *	16⅜	14½	16½	10,300	14	May	18½	May
Brit-Amer Tob ord bear £1	------	21½	21¾	2,200	19⅝	Jan	22¼	Apr
Ordinary £1	------	21½	21¾	500	19½	Jan	22½	Apr
British Int Corp "A" stk *	------	15	16⅛	300	14½	Apr	17¼	Feb
Brooklyn City RR 10	------	10	10½	700	7⅛	Jan	10¾	Mar
Buddy-Buds, Inc *	1⅛	1 3/16	1 5/16	13,800	1 3/16	Apr	1⅜	Feb
Car Lighting & Power 25	1⅜	1⅜	1½	1,400	75c	Mar	1⅞	Jan
Preferred 25	------	6½	6½	100	5¼	Jan	6½	May
Celluloid Co, com 100	------	88½	91	105	81	May	100	Feb
Preferred 100	------	107	109½	20	106¾	May	110¼	Mar
Cent Teresa Sugar, com 10	1¼	1¼	1⅜	3,300	1¼	Jan	2¾	Mar
Centrifugal Cast Iron Pipe*	12⅝	12⅝	13	3,200	10	Jan	15	Feb
Checker Cab Mfg, Class A*	------	48½	52½	800	48½	May	66⅛	Feb
Chic Nipple Mfg Class A 10	4¼	4¼	4½	3,300	2¾	Jan	5⅜	Apr
Chicago Steel Wheel, com 5	2	2	2¾	10,300	1⅜	Mar	3½	Feb
Preferred 10	7	6¾	7	19,000	5¾	May	9½	Feb
Cities Service, com 100	159	159	163¾	405	158	May	195	Feb
Preferred 100	68⅝	68⅝	69	1,200	67	Jan	70	Mar
Cities Serv, bankers' sh *	16	16	16¼	2,200	16	May	19¾	Feb
Cleve Automobile, com *	------	29⅜	30¾	1,200	29	Apr	34¾	Apr
Preferred 100	------	90	91	35	79¼	Apr	91	May
Colombian Emerald Synd	------	3c	4c	4,000	3c	May	45c	Jan
Columbian Carbon v t c *	49¾	49	49⅞	1,400	40¼	Feb	50	May
Com'w'th Fin'ce Corp pf 100	------	21	21	100	21	May	21	May
Cosgrave Export Brew 10	7½	7½	8¾	500	5	Mar	9½	Apr
Cox's Cash Stores 5	5⅜	5	5⅜	3,000	3½	Feb	8	Mar
Curtiss Aeropl & M, com *	8	8	8¼	1,000	5	Jan	8½	Mar
Daniels Motor common *	------	4	4	200	4	May	4	May
Del Lack & West Coal 50	------	87	89	250	82	Jan	90½	Apr
Douglas-Pectin Corp *	------	13	14	3,100	12½	May	14½	Apr
Dubilier Condenser & Rad*	10⅛	9⅞	10¼	4,220	4¼	Jan	13⅜	Apr
Du Pont Motors, Inc *	5⅜	5⅜	6	800	5⅜	May	7⅞	Apr
Durant Motors, Inc *	43	43	48½	11,400	40	Feb	84	Jan
Durant Motors of Ind 10	12	12	12½	2,800	12	May	25¼	Jan
Eastern Steel Cast, com *	------	20	20	300	18	Mar	20¼	Mar
Eaton Axle & Spring Co *	30⅛	30	30¼	13,700	30	May	30½	May
Edm'ds & Jones Corp com*	------	30	30	190	24	Mar	30	May
Equitable Tr Co of NY 100	187½	185	187½	100	183	Apr	194	Mar
Federal Tel & Tel 5	4⅞	4⅞	4⅞	6,000	3¾	Apr	7	Jan
Foundation Co pref *	------	93	94¾	120	91½	Apr	95	Apr
Gillette Safety Razor *	277	275	280	260	259	Jan	292	Apr
Glen Alden Coal *	71¾	70¾	75	10,100	56	Jan	75¾	Apr
Goodyear Tire & R, com 100	14¾	14¾	15¾	3,600	9½	Mar	16⅞	May
Great Western Sug, com 25	------	86	86	10	77	Jan	91	Mar
Griffith (D W), Inc, Cl A *	------	6	6½	1,200	3¼	Jan	6½	May
Hanna (M A) Co, pref 100	------	93⅝	94	400	92¾	May	102	Jan
Havana Tobacco pref 100	------	50c	50c	100	50c	May	50c	May
Hercules Powder pref 100	------	103½	103½	100	102½	Apr	103½	May
Heyden Chemical *	1⅞	1⅞	2	3,000	1¾	Jan	2½	Feb
Hocking Valley Products 10	------	2	2	100	1¼	Jan	3¼	Feb
Hudson Cos pref 100	------	14½	14½	400	13½	May	17½	Feb
Hudson & Man RR, com 100	9¾	9¾	9¾	300	9⅛	May	12½	Feb
Hydrox Corp, com *	------	20¼	21½	1,500	20	Jan	25	Mar
Preferred 100	------	92	92	100	92	May	97¼	Feb
Imperial Tob of G B & I £1	------	20½	20½	300	17	Jan	20½	Apr
Intercontinental Rubb 100	5¼	4⅝	5½	4,000	4¼	Jan	6⅞	Jan
Internat Carbon *	7¼	5	7½	1,900	5	May	7½	May
Kup'h'mer (B) & Co, com 100	25	25	25	100	25	May	30	Mar
Lake Torpedo Boat 1st pf 10	3⅛	3⅛	3⅛	300	1¼	Jan	4¼	Apr
Lehigh Power Securities *	23⅛	22⅛	23⅜	1,000	18	Jan	25	Mar

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Lehigh Valley Coal Sales 50	------	79	79½	125	78	May	90	Jan
Libby, McNeill & Libby 10	------	6¾	6¾	200	6	Jan	8½	Apr
Lucey Mfg. Class A 50	------	8	9¼	200	7	Mar	20	Jan
Lupton (FM) Pub Cl A *	16⅜	16⅜	16⅜	200	13	Jan	22	Jan
McCrory Stores Corp 100	179	179	182	20	179	May	182	May
Mengel Co 100	30	30	30	100	30	May	32½	Apr
Mercer Motors *	90c	50c	90c	6,000	50c	May	4	Jan
Mesabi Iron Co *	------	9	9⅛	300	8⅛	May	12⅛	Jan
Midvale Co *	16	15½	16½	1,600	12	Apr	21¾	Apr
Motor Wheel Corp com 10	------	10¾	10¾	100	10½	Jan	13¾	Feb
Munsingwear, Inc *	------	42	42	1,600	42	May	42⅜	May
Nat Supp Co (of Del) com 50	------	56	58	2,200	54	Jan	70½	Mar
New Mexico & Ariz Land 1	3⅞	3⅛	4	4,100	2¾	Mar	4⅞	Apr
N Y Tel 6½% pref 100	------	110	110¾	425	108¾	Mar	112	Jan
New York Transportation *	------	27½	28	200	24	Feb	30¾	Mar
Oselda Corporation *	3⅜	2	4¼	1,100	2	May	15	Jan
Paige-Det Motor Car 10	------	20½	22	300	14	Feb	24	Apr
Patterson Bros Tob A *	13¼	13¼	13¼	100	13¼	May	15½	Apr
Peerless Truck & Motor 50	42½	42½	46½	1,400	42½	May	80	Jan
Perfection Tire & Rubber *	------	65c	65c	100	65c	May	1¾	Jan
Prima Radio Corporation 1	56c	55c	57c	4,600	55c	Feb	1	Jan
Procter & Gamble 6% pf 100	------	107	107	10	107	May	107	May
Pyrene Manufacturing 10	------	9⅞	9⅞	200	9	Mar	11	Jan
Radio Corp of Amer, com *	3½	3½	3⅝	11,200	3⅜	Jan	4¾	Mar
Preferred 5	3⅜	3⅜	3½	8,300	2 15/16	Jan	3 15/16	Apr
Reo Motor Car 10	18⅞	18½	20¼	18,300	13½	Feb	20¼	May
Repetti, Inc 5	------	1⅜	1½	900	1	May	2	Jan
Rosenb'm Gr Corp, pf 50	48¾	48¾	49⅛	2,600	48½	May	54⅜	Mar
l Shelton Looms, com *	------	20	20½	500	20	May	27¼	Mar
Southern Coal & Iron 5	35c	23c	40c	83,000	20c	May	50c	Mar
Southwest Bell Tel pref 100	------	102½	102½	100	102⅛	Apr	103¾	Apr
Standard Gas & El, com 50	26½	26½	26½	100	21½	Feb	26½	May
Standard Motor Constr 10	------	2¾	2¾	100	2⅛	May	3½	Jan
Stutz Motor Car *	17	17	18	1,000	17	May	21⅝	Jan
Swift & Co 100	------	102	103	20	102	May	109	Feb
Swift International 15	18½	18½	19	300	18	Feb	21	Jan
Technical Products Corp 5	6⅞	6⅞	7	1,000	6⅞	May	9¼	Feb
Tenn Elec Power, com *	15½	15½	15½	100	14¾	May	19	Mar
Timken-Detroit Axle 10	------	12	12⅜	600	10	Jan	13⅝	Apr
Tob Prod Exports Corp *	4¼	4¼	4¾	1,700	4¼	May	6½	Mar
Todd Shipyards Corp *	50	49¾	51¾	1,375	49½	May	59½	Mar
Triangle Film Corp v t c 5	------	21c	21c	1,000	8c	Jan	38c	Apr
United Bakeries Corp pf 100	------	85	86½	200	85	Mar	93	Apr
United Profit Shar'g, new 1	------	5⅞	6⅛	800	4⅞	Jan	7	Apr
Un Retail Stores Candy *	6⅛	5⅞	6¼	3,100	5	Jan	8	Mar
Founders' shares *	6	6	6	100	3¼	Jan	9	Mar
United Shoe Mach, com 25	49½	46¾	49½	900	45	May	56	Mar
U S Light & Heat, com 10	1 11/16	1 9/16	1¾	12,400	1	Jan	1¾	Apr
Preferred 10	3	2⅞	3	1,000	90c	Jan	3¾	Apr
Universal Pipe & Rad, w *	15¼	14¾	17	4,800	14¾	May	20⅞	Apr
Preferred 100	62¾	62¾	65	2,300	62¾	May	72	Apr
Utah-Idaho Sugar 10	------	3⅜	3⅜	100	3	Jan	4¼	Apr
Wanner Malleable Cast *	------	26½	29	1,600	26½	May	31⅛	Apr
Waring Hat Mfg *	19⅜	19⅜	20⅛	500	19⅜	May	22¾	Apr
Wayne Coal 5	1¾	1¾	1⅞	1,000	1½	May	2⅞	Jan
Western Feed Mfrs, Inc	6⅞	6⅛	6⅞	15,600	5	Apr	6⅞	May
Western Pow Corp com 100	------	31½	31½	305	31½	Jan	42⅛	Jan
Willys Corp, 1st pref 100	------	8¼	8¼	200	7⅛	May	11⅞	Jan
1st pref ctfs of deposit	------	7½	7½	100	5⅛	Mar	10½	Jan
Yale & Towne Mfg, new 25	62¾	62	62⅝	300	58½	Jan	64	Mar
Yellow Taxi Corp, N Y *	------	130	135	1,500	100	Feb	152⅞	Apr
Rights—								
Detroit Edison	42c	42c	50c	2,800	42c	May	50c	May
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	15⅜	15⅜	16⅝	3,600	15⅜	May	19¾	Jan
Buckeye Pipe Line 50	85	85	86½	125	85	May	94	Jan
Crescent Pipe L 25	19	19	19¼	65	18	May	26½	Feb
Cumberland Pipe Line 100	104	102	111	180	r85	Jan	168	Jan
Eureka Pipe Line 100	100	100	100	35	95	Jan	117	Apr
Galena Signal Oil, com 100	62½	62½	63	335	57½	Jan	79¾	Mar
Illinois Pipe Line 100	166	166	169	75	164	Mar	171	Feb
Indiana Pipe Line 50	95½	95½	96	65	95	Jan	103	Mar
National Transit 12.50	25½	25¼	25⅜	900	25	Mar	29	Feb
New York Transit 100	122½	122½	122½	10	116	May	138	Apr
Northern Pipe Line 100	104	104	105	245	102	May	110	Feb
Ohio Oil 25	65½	65	70	1,200	65	May	85½	Feb
Penn-Mex Fuel 25	16	16	17½	700	16	May	25	Feb
Prairie Oil & Gas 100	202	202	210	245	198	May	224	Apr
Prairie Pipe Line 100	105	105	106½	430	t103½	May	333	Jan
Solar Refining 100	------	185	187	50	180	Jan	212½	Feb
South Penn Oil 100	138	138	145	70	138	May	196	Feb
Southern Pipe Line 100	97	97	98	45	97	Jan	116	Feb
Standard Oil (Indiana) 25	57⅞	57⅞	60⅛	67,800	57⅛	May	69⅛	Mar
Standard Oil (Kansas) 25	43	43	45½	1,800	41½	Jan	57	Feb
Standard Oil (Ky) 25	89	89	92	2,900	u80	Jan	133	Jan
Standard Oil of N Y 25	36¾	36⅝	39½	20,000	36⅝	May	49⅝	Jan
Standard Oil (Ohio) com 100	290	290	290	90	274	Jan	317	Apr
Vacuum Oil 25	45¾	45½	49¼	36,400	43¾	Jan	55¼	Mar
Other Oil Stocks.								
Ark Natural Gas, com 10	------	6⅞	6⅞	200	6½	May	10	Mar
Atlantic Lobos Oil, com *	3¼	3	3¼	1,200	2½	May	7¾	Jan
Barrington Oil Co class A	10⅞	10⅝	10⅞	3,000	10⅝	May	10⅞	May
Big Indian Oil & Gas	20c	15c	21c	12,000	15c	Jan	30c	Mar
Boston-Wyoming Oil 1	96c	95c	1	2,500	87c	May	1½	Feb
Carib Syndicate	5⅜	5	5¾	14,400	4¾	Mar	7⅝	Apr
Creole Syndicate 5	4¼	4	4½	15,800	2¾	Jan	7⅞	Apr
Derby Oil & Ref Corp, com*	16	15½	17½	2,200	15½	May	18¾	Apr
Preferred *	42	41½	44	1,200	41½	May	49½	Mar
Engineers Petroleum Co 1	9c	9c	10c	10,000	8c	Apr	25c	Jan
Equity Petrol Corp, pref	14⅞	14⅞	14⅞	8,300	14¼	Feb	15	Mar
Federal Oil 5	75c	71c	79c	15,900	69c	Jan	1	Jan
General Petrol Corp com 25	------	33¾	36	600	33¾	May	38¾	Apr
Gilliland Oil, com *	3⅝	3	3⅞	7,300	3	Jan	7⅝	Mar
Glenrock Oil 10	91c	81c	91c	36,100	81c	May	2 3/16	Jan
Granada Oil Corp, Cl A 10	1⅞	1½	1⅞	1,300	1¼	Jan	3	Feb
Gulf Oil Corp of Pa 25	52⅛	52⅛	60½	45,900	52⅛	May	68¼	Mar
Harris Consol Petrol Corp	1⅛	1 1/16	1⅛	400	75c	Apr	2 11/16	Apr
Hudson Oil 1	10c	10c	11c	14,000	10c	Jan	18c	Jan
Humble Oil & Refining 25	------	31½	33½	2,600	30½	May	41¼	Mar
Humphreys Oil 35	32	32	33½	400	30	Feb	39½	May
Imperial Oil (Can) coup 25	101	100	109	176,020	100	May	123	Feb
International Petroleum *	15⅝	15⅝	17¾	46,700	15⅝	May	24⅞	Feb
Keystone Ranger Devel 1	19c	18c	26c	126,000	18c	May	40c	Jan
Kirby Petroleum *	2¾	1¾	3½	13,900	1½	Apr	4	Jan
Lafayette Oil Corporation	2¼	1⅞	2¼	2,200	1⅝	Apr	2½	Apr
Livingston Petroleum *	------	90c	98c	1,100	75c	Jan	2¼	Mar
Lone Star Gas 25	22½	22½	22½	900	22½	May	26	Mar
Lowry Oil Corp 5	85c	75c	85c	700	62c	Mar	1¾	Feb
Lyons Petroleum	75c	75c	81c	1,200	75c	May	1⅛	Jan
Magnolia Petroleum 100	------	142	151	540	135	Mar	168	Jan
Maracaibo Oil Explor *	21¾	20⅝	22¼	27,500	9½	Jan	23½	May
Marland Oil	------	2¾	3	2,800	1⅞	Jan	3¾	Feb
Mexican Panuco Oil 10	85c	81c	98c	1,400	70c	Mar	$3	Mar
Mexico Oil Corp 10	85c	81c	93c	56,800	80c	Jan	2 1/16	Mar
Midwest Texas Oil 1	------	15c	17c	3,000	5c	Jan	30c	Jan
Mountain & Gulf Oil 1	------	1½	1½	500	1¼	Jan	1⅞	Mar
Mountain Producers 10	15¼	15	16¼	5,400	15	May	20¼	Feb
Mutual Oil vot trust ctfs	10⅞	10⅞	11¾	45,900	10⅞	May	15½	Mar
New Bradford Oil w i 5	5¼	5	5½	1,600	5	May	5½	May
New England Fuel Oil	------	27	27	100	25	May	52	Mar
New York Oil	------	13	15	1,300	12¼	May	21⅜	Feb
Noble (Chas F) Oil & Gas 1	16c	15c	17c	81,000	15c	May	30c	Jan
Preferred 1	------	50c	50c	500	50c	May	78c	Jan
Northwest Oil 1	------	10c	10c	2,000	10c	Jan	22c	Jan

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.
Omar Oil & Gas 10	81c	80c	86c	14,900	80c May	1 5/16 Mar
Peer Oil Corporation *	2¾	2½	3¾	1,900	2¼ May	13 Mar
Pennok Oil 10	12⅝	12½	13	6,900	9⅛ Jan	14¾ Apr
Pennsylvania-Beaver Oil 1	1½	1¼	2	3,400	1¼ Apr	5 Mar
Phillips Petrol new w i		33	34¼	300	33 May	41⅜ Apr
Royal Can Oil Syndicate	5⅛	5	5⅝	3,900	4⅞ May	7½ Mar
Ryan Consolidated	4⅛	4	4⅜	1,000	4 Apr	6¾ Mar
Salt Creek Consol Oil		9½	10	1,300	9½ May	14 Feb
Salt Creek Producers 10	19¼	19¼	21⅛	6,200	19¼ May	25¼ Feb
Santa Fe Oil & Refining 5	5¼	4¾	5½	6,900	4¾ May	6⅞ Mar
Sapulpa Refining 5	3¼	3¼	3¾	11,300	2¾ Jan	4⅞ Mar
Seaboard Oil & Gas 5	2¾	2½	2⅞	12,100	2¼ Jan	4 Apr
South Petrol & Refining 1		1c	3c	6,000	1c May	13c Jan
Southern States Oil 10	20	19	20⅞	17,700	13¾ Jan	26⅝ Mar
Tex-Ken Oil Corp 5		75c	75c	200	65c Feb	75c Apr
Texon Oil & Land 1		30c	32c	69,000	30c May	89c Feb
Turman Oil 1	96c	90c	1 1/16	29,100	86c Mar	1⅜ Apr
Ventura Cons Oil Fields 5		25½	25½	100	25½ Apr	30 Jan
Wilcox Oil & Gas 5	6⅝	6½	7⅛	33,000	6⅛ May	10¼ Jan
"Y" Oil & Gas 1		11c	11c	1,000	8c Jan	20c Mar
Mining Stocks.						
Alaska Brit Col Metals 1	2⅛	2	2⅛	5,200	1¾ May	2⅝ Mar
Amal Lead, Zinc & Sm Cor	6¼	5½	6¼	5,900	5¼ May	6 May
Amer Comm		4c	5c	3,000	4c May	11c Jan
Arizona Globe Copper 1	47c	35c	55c	18,700	10c Feb	85c Feb
Belcher Divide 10c	3c	2c	3c	27,000	2c Feb	5c Mar
Belcher Extension 10c	3c	3c	3c	4,000	2c Mar	6c Jan
Big Ledge Copper Co 5		1c	2c	5,000	1c Jan	4c Jan
Black Hawk Con Mines 1		10c	15c	2,000	8c Apr	15c Jan
Boston & Montana Dev 5	17c	17c	21c	23,000	9c Feb	23c May
Boundary Red Mt Min	39c	35c	45c	25,200	35c May	80c May
Butte & New York 1		30c	50c	4,000	15c Apr	50c Mar
Butte & West Min Co 1	2⅛	2	2⅛	6,800	90c Mar	$3 Apr
Calaveras Copper 5		2¾	3	300	2¾ Jan	4 Mar
Caledonia Mining 1		7c	7c	1,000	6c Mar	10c Feb
Calumet & Jerome Cop Co	10c	10c	10c	2,000	10c May	22c Feb
Canario Copper 1	2	1⅞	2	2,700	1⅞ May	2¾ Jan
Candalaria Silver 1	11c	11c	12c	83,000	9c Apr	38c Jan
Chino Extension		60c	68c	5,500	50c Mar	75c Mar
Comstock Tunnel	27c	27c	30c	6,000	15c Mar	30c May
Consol Copper Mines 5	3⅛	3	3¼	6,100	2¾ May	4¼ Mar
Cons Mayflower		2c	2c	2,000	1c Apr	4c Mar
Consol Nevada Utah Corp	11c	11c	12c	2,000	8c Feb	15c Jan
Continental Mines, Ltd	4⅞	4¾	5	900	4¼ Jan	5⅜ Feb
Cork Province Mines 1	11c	11c	11c	1,000	11c Feb	15c Jan
Cortez Silver 1	67c	66c	69c	24,600	62c Apr	1½ Mar
Cresson Con Gold M & M 1	3 5/16	3 3/16	3½	10,500	2 Apr	3⅝ Apr
Crown Reserve	70c	68c	70c	2,100	32c Feb	72c Apr
Davis-Daly Mining 10		3¼	3¼	200	2½ Jan	4¼ Mar
Divide Extension 1		7c	7c	1,000	6c May	13c Jan
Dolores Esperanza 1	1¼	1¼	1½	4,500	1⅛ Apr	2¼ Jan
El Salvador Silver Mines 1		1c	3c	100,000	1c Apr	4c Jan
Ely Consolidated 1		3c	3c	5,000	3c Feb	9c Jan
Emma Silver 1	1c	1c	1c	15,000	1c Apr	4c Jan
Eureka Croesus 1	16c	16c	20c	103,000	14c May	37c Jan
First National Copper 5		50c	50c	500	45c Apr	80c Mar
Fortuna Cons Mining	21c	20c	21c	108,000	20c Mar	74c Jan
Forty-nine Mining 1	31c	30c	31c	6,000	6c Jan	50c Mar
Gold Coin Mines	70c	67c	71c	3,600	62c Feb	76c Apr
Golden State Mining	42c	41c	43c	47,000	30c Feb	50c Mar
Goldfield Consol Mines 10	7c	7c	8c	9,000	6c Apr	11c Jan
Goldfield Deep Mines Co 5c	12c	11c	13c	181,500	7c Apr	24c Jan
Goldfield Development		7c	8c	12,000	4c Jan	34c Jan
Goldfield Florence 1	44c	44c	45c	37,000	29c Jan	76c Feb
Goldfield Jackpot 1	42c	42c	43c	18,000	35c Jan	57c Mar
Gold Zone Divide		4c	4c	3,300	4c May	11c Feb
Harmill Divide 10c		4c	5c	2,000	4c May	10c Mar
Hecla Mining 25c	8½	8½	9⅜	2,100	8 Jan	9⅞ Apr
Henrietta Silver	16c	16c	20c	7,000	15c Feb	66c Feb
Hilltop-Nevada Mining	1½	1½	1⅝	6,900	1¼ Jan	1 13/16 Feb
Hollinger Con Gold Mines 5	12⅛	12	12⅝	4,200	11⅞ Feb	14 Feb
Howe Sound Co 1	3⅜	3¼	3½	3,900	2⅞ Jan	4⅜ Mar
Independence Lead Min 1	35c	34c	40c	29,000	30c Jan	48c Mar
Iron Blossom Cons Min 1	32c	31c	33c	9,000	28c Jan	38c Jan
Jerome Verde Develop't 1	2½	2½	2⅝	1,300	95c Apr	3⅛ Feb
Jib Consol Mining	1	95c	1¼	12,700	90c May	1½ Apr
Jumbo Extension Min 1		5c	5c	1,000	5c Jan	10c Jan
Kelly Extension Mining		50c	50c	1,000	50c May	70c Apr
Kerr Lake 5	2⅞	2¾	2¾	200	2¾ May	3⅜ Jan
Knox Divide 10c	2c	2c	2c	21,000	2c Jan	7c Apr
La Rose Mines 5		33c	40c	6,000	23c Apr	40c Feb
MacNamara Crescent Dev 1		3c	3c	2,000	1c Mar	6c Jan
Marsh Mining	14c	14c	15c	12,000	6c Jan	15c Jan
Mason Valley Mines 5	1⅞	1¾	2⅛	28,000	1½ Jan	2¾ Mar
Mizpah Extension of Ton		4c	4c	2,000	4c Feb	4c Feb
Mohican Copper 1	82c	79c	87c	14,500	10c Jan	93c Apr
National Tin Corp 50c	18c	16c	21c	30,000	15c Apr	32c Jan
Nevada Ophir 1	15c	15c	16c	5,000	10c Jan	20c Mar
New Cornelia	17	17	18½	600	16¾ Jan	24⅝ Mar
New Dominion Copper 5	3⅝	3½	4	5,100	2⅛ Jan	4⅜ Mar
New Jersey Zinc 100		161	164	165	161 May	180⅛ Mar
N Y Porcupine Mining	65c	59c	66c	25,700	30c Jan	68c Apr
Nipissing Mines 5	5⅝	5⅜	5⅞	3,200	5¼ Jan	6¼ Mar
Nixon Nevada Mining Co	7c	5c	7c	15,000	3c Jan	8c Feb
North Butte		8½	8½	100	8½ May	10¾ Feb
Ohio Copper 1	60c	59c	68c	50,300	37c Jan	1 1/16 Mar
Premier Gold	3⅛	3	3⅛	1,700	3 Apr	3¼ Apr
Ray Hercules, Inc 5	1¼	1¼	1½	11,300	1 Feb	2¼ Mar
Red Hills Florence	2c	2c	3c	30,000	2c Jan	8c Mar
Rex Consolidated Mining 1	3c	3c	5c	29,000	3c May	8c Feb
Richmond Cop M & Dev	15c	13c	15c	15,000	10c May	29c Feb
St Anthony Gold Mining	64c	64c	64c	1,800	46c Mar	68c Apr
St Croix Mines Corp	1	80c	$1	16,100	80c May	$1 May
Salida Mines	65c	57c	65c	2,400	42c May	73c Apr
Sandstorm Kendall		2c	3c	8,000	1c Apr	5c Jan
San Toy Mining 1		2c	3c	3,000	2c Apr	4c Feb
Silver King Consol	1 1/16	1	1 1/16	3,800	50c Mar	1⅝ Apr
Silver King Divide Reorg	8c	8c	11c	14,000	6c Feb	25c Apr
Silver Mines of America	12c	12c	12c	4,000	12c May	40c Feb
Silver Pick Consol		6c	6c	4,000	4c May	9c Jan
Silver Queen Mining Corp	38c	38c	38c	1,000	35c Jan	50c Feb
Silversmith Mining		45c	45c	6,000	43c Apr	53c Jan
Simon Silver Lead 1	33c	32c	35c	8,000	21c Feb	50c Apr
Snow Storm Silver Lead	1	98c	1	900	90c Apr	1 Apr
South Amer Gold & Plat 1		3	3⅛	300	2⅞ May	4⅞ Jan
Southwest Metals *	6	6	6	1,000	6 May	10 Feb
Spearhead	12c	10c	12c	52,000	4c Mar	14c May
Stewart Mining 1		4c	5c	6,000	4c May	8c Jan
Success Mining 1	45c	45c	45c	3,000	39c Apr	68c Jan
Superstition Consol		5c	5c	4,000	3c Jan	16c Feb
Sutherland Divide	15c	9c	15c	13,000	1c Jan	15c Apr
Tarbox Mining		4c	5c	3,000	4c May	8c Apr
Teck-Hughes 1	1 7/16	1 1/16	1½	56,400	81c Jan	1½ May
Temiskaming Mining		42c	43c	8,000	30c Mar	47c May
Tonopah Belmont Dev 1	95c	94c	1	10,500	94c May	1 9/16 Jan
Tonopah Divide 1	57c	55c	60c	30,900	52c May	89c Mar
Tonopah Extension 1	1⅞	1⅞	2¼	9,900	1⅞ May	4 Mar
Tonopah Midway		5c	5c	1,000	5c May	13c Jan
Tonopah Mining 1		1½	1⅝	900	1 5/16 Jan	2⅜ Jan
Tri-Bullion S & D 5		5c	10c	17,000	5c May	16c Feb
Trinity		80c	80c	100	80c May	1⅛ Jan
Tuolumne Copper 1		30c	32c	3,000	30c May	67c Feb
United Eastern Mining 1	1 15/16	1⅞	2	13,500	1¾ Jan	2 5/16 Feb
United Imperial Mines 1	84c	84c	85c	1,300	60c Mar	89c Apr
United Verde Extension 50	34⅜	34⅜	35⅜	1,000	26½ Jan	38⅜ Apr
United Zinc Smelt		1⅛	1⅛	300	75c Feb	1¾ Apr
U S Cont Mines	19c	18c	19c	9,000	13c Apr	23c Jan
Unity Gold Mines 5	4⅞	4¾	4⅞	1,600	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	4⅞	700	3 Feb	6⅜ Apr
Valenciana Deep Mines	5⅛	5⅛	5⅛	2,300	5⅛ May	5⅛ May
Verde Min & Milling	77c	73c	77c	6,500	73c May	77c May
Victory Divide 10c	2c	2c	2c	2,000	1c Jan	5c Mar
West End Consolidated 5	96c	95c	1	16,500	90c May	1⅝ Jan
West End Extension Min		2c	2c	2,000	1c May	6c Jan
Western Utah Copper 1	20c	19c	20c	7,000	19c Jan	55c Feb
Wettlaufer Lorrain		9c	12c	6,000	4c Mar	28c Apr
White Caps Min Co 10c		6c	6c	7,000	2c Jan	12c Jan
Wilbert Mining 1		4c	4c	1,000	3c Jan	9c Apr
Yerrington Cons		1c	1c	3,000	1c Apr	3c Jan
Yukon-Alaska trust certifs		30	32	600	19½ Mar	35 Apr
Yukon Gold Co 5	1½	1½	1 9/16	1,900	75c Jan	2 1/16 Apr
Bonds						
Allied Pack conv deb 6s '39	58	58	61½	$16,000	58 May	76⅞ Jan
8s Series B 1939	71⅜	71⅜	72⅞	4,000	70 May	84¾ Jan
Aluminum Mfrs 7s 1925	103¼	103¼	103¼	13,000	102½ Apr	104 Jan
7s 1933		105¾	105⅞	7,000	105½ May	107 Mar
Amer Cotton Oil 6s 1924	91	91	92	15,000	85 Feb	96¾ Jan
Amer G & E deb 6s 2014	94⅛	94	94¾	25,000	93¾ Apr	98½ Mar
Amer Lt & Trac 6s 1925		106	106	5,000	106 May	110 Jan
Without warrants		100¾	101	4,000	100 May	101⅜ Feb
Amer Rolling Mill 6s 1938	98¾	98¼	99	35,000	98¼ May	100¾ Jan
Amer Sumatra Tob 7s 1938		98⅞	100¼	25,000	95¼ Jan	100¼ May
Amer Tel & Tel 6s 1924	100½	100½	100¾	35,000	100½ Mar	101¼ Jan
Amer Thread 6s 1928	101⅛	101⅛	101¾	2,000	101⅛ May	103¼ Mar
Anaconda Cop Min 7s 1929		102⅞	103⅛	16,000	102⅞ May	104¼ Jan
6% notes Series A 1929	101⅜	101⅜	101¾	26,000	101 Apr	103¼ Feb
Anglo-Amer Oil 7½s 1925		102⅞	103	8,000	102 Mar	103⅝ Jan
Armour & Co of Del 5½s '43	90½	90¼	90½	176,000	88½ Apr	96½ Jan
Atl Gulf & W I SS L 5s 1959	49⅞	49¾	50½	31,000	48⅛ May	62 Mar
Beaver Board 8s 1933	80	80	81½	16,000	65⅛ Feb	82⅜ May
Beaver Products 7½s 1942	99⅞	97	99⅞	2,000	97 May	103 Apr
Beth Steel equip 7s 1935	102⅝	102½	102¾	41,000	102½ Jan	104 Feb
Boston & Maine RR 6s 1923		89½	89⅝	5,000	87 May	95¼ Feb
Canadian Nat Rys 7s 1935		107	107¾	16,000	106⅞ May	110½ Jan
5s 1925	99⅛	99⅛	99¼	7,000	98⅝ Mar	99⅝ Feb
Canadian Pacific 6s 1924	100	100	100⅛	5,000	100 Apr	101½ Jan
Central Steel 8s 1941		107½	107½	17,000	106 Feb	108¼ Apr
Charcoal Iron of Am 8s 1931	95	95	95½	21,000	94 Jan	97 Mar
Cities Service 7s, ser C 1966		92½	92½	10,000	90 May	96½ Apr
7s Series D 1966	90½	90	90½	17,000	90 Apr	93¾ Feb
Colum Graphophone 8s '25	26	25	26	12,000	18 May	30 Jan
Certificates of deposit	17½	17½	26	7,000	17½ May	35 Jan
Cons G, E L & P Balt 6s '49	102	101⅜	102	17,000	100⅛ Apr	103¾ Jan
7s 1931		105⅝	106	7,000	105 Apr	108¾ Feb
Consol Textile 8s 1941	98½	98½	99½	18,000	98 Jan	106 Feb
Cuban Tel 7½s 1941		106	106	3,000	105 Jan	107 Jan
Deere & Co 7½s 1931		101⅝	102	18,000	98½ Mar	103½ Feb
Detroit City Gas 6s 1947	99½	99½	99¾	40,000	99½ Apr	101⅜ Jan
Detroit Edison 6s 1952	102⅜	102	103	54,000	102 May	104 Jan
Dunlop T & R of Am 7s 1942	97⅜	97	97½	76,000	95 Feb	97½ Apr
Federal Land Bank 4½s '42		99⅞	99⅞	3,000	99⅞ Apr	100⅛ Jan
Federal Sugar 6s 1924		101⅛	101⅛	2,000	100¾ Mar	101⅞ Apr
6s w i 1933	98½	98¼	98½	76,000	98⅛ Apr	98⅝ Apr
Fisher Body Corp 6s 1925	99¼	99	99¼	23,000	98⅝ Apr	100¼ Feb
6s 1926		98	98	1,000	97½ Mar	100 Feb
6s 1928		95¾	96½	52,000	94¾ Mar	98½ Feb
Gair (Robert) Co 7s 1937	97	96	97	9,000	96 Apr	99½ Jan
Galena-Signal Oil 7s 1930	104½	104½	104½	2,000	103⅛ Mar	105⅝ Mar
General Asphalt 8s 1930		103	103	1,000	102 May	105 Jan
General Petroleum 6s 1928		97½	97⅝	27,000	97½ Apr	98 Apr
Grand Trunk Ry 6½s 1936	103⅞	103¾	104	30,000	103¾ Apr	107 Jan
Gulf Oil of Pa 5s 1937	95	94	95⅜	41,000	93⅛ May	97½ Jan
7s 1933		100	100	3,000	100 Apr	103½ Jan
Hocking Vall RR 6s 1924		100½	100½	1,000	100 Mar	100¾ Apr
Hood Rubber 7% notes '36	101	101	101⅛	13,000	100⅛ Jan	102 Jan
Interb R T 8s J P M rcts	100	100	100	33,000	95¼ Jan	100 May
Kansas City Term 6s 1923		100¼	100½	11,000	100¼ Apr	101 Jan
Kennecott Copper 7s 1930	103⅝	103½	103⅞	58,000	103 Jan	105¾ Jan
Libby McNeill & Libby 7s '31	100½	100⅛	100¾	8,000	99½ Jan	102⅜ Jan
Liggett-Winchester 7s 1942	102½	102½	102½	2,000	101½ Mar	103⅝ Jan
Louisv Gas & Elec 5s 1952	88¼	87¼	88¼	47,000	86 Mar	91½ Jan
Manitoba Power 7s 1941	98½	98¼	98½	2,000	95 Jan	102½ Feb
Maracaibo Oil Exp 7s 1925		205	220	16,000	105 Mar	224½ May
Morris & Co 7½s 1930	103	102⅝	103	14,000	98 Apr	106⅞ Jan
Nat Acme Co 7½s 1931		95¼	96	14,000	95 Apr	97¼ Mar
National Leather 8s 1925	100⅛	100⅛	100½	9,000	100 Mar	102 Jan
New Orl Pub Serv 5s 1952		84	84½	33,000	82¾ Apr	89⅝ Mar
N Y Chicago & St L RR—						
Series C 6s 1931		99½	99½	1,000	98 Mar	100⅜ Feb
Ohio Power 5s 1952	86⅝	86½	87	30,000	84¼ Apr	92 Jan
Penna P & L 5s B 1952	87½	87	87½	36,000	86 Apr	90⅞ Jan
Phila Electric 6s 1941		103¼	103¾	3,000	102¼ Mar	105¾ Jan
5½s 1947		100¼	100½	3,000	98⅞ Apr	102½ Jan
Phillips Petrol 7½s 1931						
Without warrants	101	101	101	31,000	101 May	103½ Feb
Public Serv Corp 7s w i 1941	102	102	102¼	53,000	101⅛ May	104¾ Jan
Pub Serv Elec Pow 6s 1948	98¼	97¾	98¼	62,000	97½ Apr	98¼ Apr
Sears, Roebuck & Co 7s '23		100⅝	100¾	19,000	100⅝ Apr	101½ Jan
Shawsheen Mills 7s 1931	104	104	104⅜	24,000	104 Mar	105½ Apr
Sloss-Sheffield S & J 6s 1920		97½	97½	10,000	96 Feb	98¾ Feb
Solvay & Cie 8s 1927		104¼	104½	8,000	104 Mar	105¼ Jan
South Calif Edison 5s 1944	89¼	89¼	90	20,000	87 Mar	97¾ Jan
Stand Oil of N Y 6½s 1933	105½	105¼	105¾	11,000	104½ Apr	107¾ Jan
7% serial gold deb 1925		103	103¼	8,000	102½ Mar	106⅜ Feb
7% serial gold deb 1926		104	104¼	12,000	103 Apr	105¾ Jan
7% serial gold deb 1927		104⅞	104⅞	1,000	103 Apr	107¼ Jan
7% serial gold deb 1929		106	106¾	5,000	104 Apr	110½ Jan
7% serial gold deb 1930	106	105½	106¼	4,000	101¼ Feb	109⅛ Jan
7% serial gold deb 1931	106¼	106¼	106¾	24,000	106¼ May	110 Feb
Sun Co 7s 1931		102⅜	102⅝	7,000	101¼ Feb	103 Mar
6s 1929		98¼	98¼	2,000	97 Mar	98½ Jan
Swift & Co 5s Oct 15 1932	91½	91½	91¾	60,000	89⅞ Mar	94 Feb
Tidal Osage Oil 7s 1931		102⅝	102¾	64,000	102¼ Mar	103¾ Jan
Union Oil of Calif 6s B 1925	100¼	100	100¼	7,000	99⅝ May	100½ Apr
United Oil Produc 8s 1931	102½	102½	103½	12,000	96¾ Jan	106¾ Mar
United Rys of Hav 7½s '36		106	106	10,000	104⅛ Apr	107 Jan
Vacuum Oil 7s 1936	106⅞	106⅝	107	24,000	106⅝ May	107¾ Jan
Wayne Coal 6s 1937		66	68	19,000	61 May	73½ Jan
Foreign Government and Municipalities				$		
Argentine Nation 7s 1923	100⅛	100	100¼	$37,000	100 Jan	100⅛ Jan
Mexico 4s 1945	41½	41½	43	198,000	36½ Jan	44½ May
3s		10½	10¾	10,000	10 Jan	11¾ May
5s		17¾	17¾	10,000	15 Jan	19¼ May
6s 10-year Series A	61⅝	61⅝	62¾	89,000	55⅞ Mar	63½ May
Netherlands (Kingd) 6s B '72	100	99⅞	100¼	82,000	97⅛ Mar	100½ Feb
Peru (Republic) 8s 1932		99⅜	99⅜	3,000	97 Feb	100⅜ Apr
Russian Govt 6½s 1919	10½	10½	11⅞	3,000	9⅞ Jan	16½ Feb
Certificates		11	11⅝	11,000	9 Jan	16⅜ Feb
Russian Govt 5½s 1921		11	11	1,000	9½ Jan	16 Feb
Certificates		10½	11	9,000	9 Mar	16 Mar
Switzerland Govt 5½s 1929		100¾	101¼	24,000	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	1st wkMay	101,674	95,272	1,546,312	1,644,771
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	2d wk May	439,745	219,094	6,915,110	4,604,824
Buffalo & Susq	March	275,346	174,207	784,759	538,402
Canadian Nat Rys	1st wkMay	4,363,723	3,906,108	76,915,230	67,487,899
Canadian Pacific	2d wk May	3,170,000	2,936,000	56,052,000	53,326,000
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 Sh & Atl	1st wkMay	105,394	70,569	1,796,913	1,229,293
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	1st wkMay	29,100	23,120	602,352	445,420
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	1st wkMay	1,859,734	1,654,931	34,718,126	27,469,189
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
Mineral Range	1st wkMay	7,764	6,348	165,314	73,021
Minneap & St Louis	1st wkMay	300,941	261,873	5,888,063	5,371,670
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	1st wkMay	382,910	324,616	7,457,987	5,891,872
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	1st wkMay	6,455	5,780	83,312	66,328
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	1st wkMay	1,678,112	1,576,438	30,104,969	27,177,262
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	1st wkMay	504,160	437,601	10,083,696	8,159,137
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	1st wkMay	3,888,478	3,183,854	68,579,593	55,426,284
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 StL	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	1st wkMay	545,209	517,349	10,662,156	9,942,432
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	45,139,154	40,850,196
Oregon Short Line	March	3,041,930	3,148,054	8,749,027	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	1st wkMay	466,153	283,214	7,954,367	5,983,866
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 & NW	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.	%
	$	$	$	
4th week Feb (17 roads)	15,774,740	13,509,329	+2,265,411	16.76
1st week Mar (19 roads)	15,904,378	14,177,334	+1,727,044	12.18
2d week Mar (20 roads)	15,578,825	14,729,356	+849,469	5.76
3d week Mar (15 roads)	15,491,516	14,719,456	+772,060	5.25
4th week Mar (16 roads)	22,271,250	20,482,659	+1,788,591	8.73
1st week Apr (16 roads)	18,152,238	15,489,168	+2,663,070	17.19
2d week Apr (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 (15 roads)	20,371,901	16,434,746	+3,937,155	23.96
1st week May (16 roads)	17,634,648	15,408,167	+2,226,481	14.45

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 second week of May. The table covers 2 roads and shows 14.41% increase over the same week last year.

Second week of May.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	439,745	219,094	220,651	------
Canadian Pacific	3,170,000	2,936,000	234,000	------
Total (2 roads)	3,609,745	3,155,094	454,651	------
Net increase (14.41%)	--------	--------	454,651	------

In the following we also complete our summary for the first week of May:

First week of May.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (2 roads)	3,394,841	3,061,094	333,747	------
Ann Arbor	101,674	95,272	6,402	------
Canadian National Rys	4,363,723	3,906,108	457,651	------
Duluth South Shore & Atlantic	105,394	70,569	34,825	------
Georgia & Florida	29,100	23,120	5,980	------
Great Northern	1,859,734	1,654,931	204,803	------
Mineral Range	7,764	6,348	1,416	------
Minneapolis & St Louis	300,941	261,873	39,068	------
Mobile & Ohio	382,910	324,616	58,294	------
Nevada-California-Oregon	6,455	5,780	675	------
St Louis-San Francisco	1,678,112	1,576,438	101,674	------
St Louis Southwestern	504,160	437,601	66,559	------
Southern Railway System	3,888,478	3,183,854	704,624	------
Texas & Pacific Ry	545,209	517,349	27,860	------
Western Maryland	466,153	283,214	182,939	------
Total (16 roads)	17,634,648	15,408,167	2,226,481	------
Net increase (14.45%)	--------	--------	2,226,481	------

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	*Latest Gross Earnings.*			**Jan. 1** *to Latest Date.*	
	Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Adirondack Pow & Lt	April	564,028	438,075	2,321,752	1,799,899
Alabama Power Co	March	608,615	399,411	1,653,114	1,222,290
Amer Elec Pow Co	April	1768,231	1549,248	7,248,851	6,296,973
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	April	273,765	232,712	3,111,802	2,653,886
*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-Aiken Ry & Elec	April	106,569	80,666	*1,198,846	*1,060,698
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	4750001	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	April	1738,106	1377,836	6,517,391	5,172,814
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	March	55,498	53,555	165,239	156,769
Colorado Power Co	March	87,373	82,362	*1,042,183	960,513
Columbia Gas & Elec	April	1849,678	1504,377	7,933,063	6,824,359
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	April	218,148	173,337	*2,365,048	2,35*9,795
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
Edis El Ill of Boston	March	1553,224	1304,770	4,919,124	4,393,689
Edis El Ill of Brock'n	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	April	967,106	935,272	3,812,830	3,690,817
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	April	742,661	627,120	3,173,502	2,678,991
*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	March	242,311	186,172	657,361	540,630
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	March	434,185	216,170	1,335,064	662,682
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
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	April	6920,270	6131,410	28,371,892	25,903,908
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	April	243,439	228,570	*2,510,382	*2,617,473

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. *n* Includes Palmetto Power & Light 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——		——Net Earnings——	
	Current Year.	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Edison El Ill of Boston..Mar	1,553,224	1,304,770	*c*571,948	*c*430,907
3 mos ending Mar 31	4,919,124	4,393,689	*c*1,946,012	*c*1,810,076
Public Serv Corp of N J..Apr	6,920,270	6,131,410	*d*497,803	*d*349,044
12 mos ending Apr 30	80,824,948	75,935,377	*d*5,619,653	4,468,645

c Net after taxes. *d* Balance after charges.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Power April & Light Corp	'23	564,028	212,615	92,389	120,226
	'22	438,075	178,882	87,199	91,683
12 mos ending April 30	'23	6,289,694	1,767,699	1,069,386	698,313
	'22	5,056,153	1,369,460	975,295	394,165
Appalachian Power Apr Co	'23	273,765	*129,038	86,242	42,796
	'22	232,712	*125,095	78,634	46,461
12 mos ending Apr 30	'23	3,111,802	*1,465,426	977,420	488,006
	'22	2,653,886	*1,236,958	968,321	268,637
Augusta-Aiken Ry Apr & Elec Corp	'23	106,569	47,197	32,726	14,471
	'22	80,666	32,150	31,674	476
12 mos ending Apr 30	'23	1,198,846	513,928	392,530	121,398
	'22	1,060,698	319,859	384,504	—64,645
Cities Service Co Apr	'23	1,938,106	1,690,189	646,763	1,043,426
	'22	1,377,836	1,338,251	585,789	752,462
4 mos ending Apr 30	'23	6,517,391	6,344,165	2,551,223	3,792,942
	'22	5,172,814	5,021,593	2,349,929	2,671,664
Cleve Painesv & Mar Eastern RR	'23	55,498	9,540	13,675	—4,135
	'22	53,555	14,442	13,675	767
3 mos ending Mar 31	'23	165,239	26,381	41,025	—14,644
	'22	156,769	40,436	41,030	—594
Columbia Gas & Apr Electric Co	'23	1,849,678	*1,202,544	487,053	715,491
	'22	1,504,377	*945,858	469,815	476,043
4 mos ending Apr 30	'23	7,933,063	*5,003,969	1,921,571	3,082,398
	'22	6,824,359	*4,151,943	1,876,230	2,275,713
East Penn Elec Co Apr	'23	218,148	86,796	43,337	43,459
	'22	173,339	67,364	42,551	24,813
12 mos ending Apr 30	'23	2,365,048	922,263	513,383	408,880
	'22	2,359,795	956,251	507,686	448,565
Hudson & Manhat- Apr tan	'23	967,106	452,421	339,272	*b*113,149
	'22	935,272	420,221	339,988	*b*80,233
4 mos ending Apr 30	'23	3,812,830	1,746,773	1,357,837	*b*388,936
	'22	3,690,817	1,655,581	1,361,628	*b*293,953
Kansas City Pow Apr & Light Co	'23	742,661	368,654	89,534	279,120
	'22	627,120	304,238	106,101	198,137
12 mos ending Apr 30	'23	8,384,295	3,886,883	1,128,367	2,758,516
	'22	7,058,811	3,404,089	1,213,349	2,190,740
Lake Shore Elec Mar Ry Co	'23	242,311	48,485	35,578	12,907
	'22	186,172	41,362	34,670	6,692
3 mos ending Mar 31	'23	657,361	126,545	106,639	19,906
	'22	540,630	109,258	104,201	5,057
Municipal Service Mar Co & Subsidiaries	'23	434,185	157,475	73,762	83,713
	'22	216,170	78,365	39,130	39,235
12 mos ending Mar 31	'23	4,330,439	1,624,535	795,888	828,647
	'22	2,492,699	880,458	470,240	410,218
Southern Utilities Apr Co	'23	243,439	82,937	30,858	52,079
	'22	228,570	60,329	33,069	27,260
12 mos ending Apr 30	'23	2,510,382	761,697	386,982	374,715
	'22	2,617,473	600,463	373,601	226,862

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
United Rys & Elec Co of Baltimore	Mar '23	1,436,169	349,364	268,183	81,181
	'22	1,345,418	327,551	274,101	53,450
3 mos ending Mar 31	'23	4,045,237	926,275	802,047	124,228
	'22	3,804,118	883,147	820,901	62,246
York Utilities Co	Apr '23	23,003	*7,650	4,118	3,532
	'22	17,847	*4,403	4,043	360
4 mos ending Apr 30	'23	82,943	*15,072	16,394	—1,322
	'22	75,220	*22,730	15,982	6,748
Youngstown & Ohio River R R	Mar '23	50,472	21,933	a11,390	10,543
	'22	41,284	15,838	a10,362	5,476
3 mos ending Mar 31	'23	159,341	68,908	a33,743	35,166
	'22	115,310	44,041	a28,957	15,084

* Allowing for other income. *a* Includes taxes.
b After full interest on adjustment income 5% bonds.

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.

Atchison Topeka & Santa Fe Railway Co.

(*28th Annual Report, for Fiscal Year ending Dec.* 31 1922.)

The report of President W. B. Storey, together with the income account for 1922, will be found on subsequent pages.

The usual comparative income account tables and balance sheet, &c., for 1922 were published in the "Chronicle" of April 28. p. 1887.

Chesapeake & Ohio Railway Company.

(*45th Annual Report for Year ended Dec.* 31 1922.)

The remar‹s of President W. J. Harahan, together with the income account and other tables will be found under "Reports & Documents" on subsequent pages.

TRAFFIC STATISTICS, CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Avge. mileage operated	2,549	2,545	2,519	2,506
Rev. coal & coke carried (tons)	28,526,039	24,074,459	29,353,213	25,471,475
Oth. rev. fgt. carr. (tons)	9,400,386	7,418,628	11,484,903	10,126,881
Avge. rev. per rev. ton	$1.811	$2.139	$1.782	$1.491
Av. rev. per ton per mile from all rev. freight	.00687 cts.	.00737 cts.	.00621 cts.	.00551 cts.
No. of passengers carr ed	6,654,126	7,950,673	8,767,811	8,659,602
do one mile	304,221,296	331,513,000	384,045,169	501,637,254
do per mile of road	2,724	3,259	3,480	3,456
Avg. rev. from each pass.	$1.59	$1.48	$1.34	$1.63
Av. rev. per pass. per m.	3.480 cts.	3.541 cts.	3.066 cts.	2.822 cts.
Oper. rev. per mile oper.	$32,761	$32,872	$35,934	$28,522
Net oper. rev. p. m. oper	$6,823	$6,711	$4,234	$4,228

The usual comparative income account was given in V. 116, p. 1639.

GENERAL BALANCE SHEET DECEMBER 31.

[Excluding stocks and bonds owned by the C. & O. Ry. of Ind. and of the C. & O. Equipment Corporation].

Assets—	1922. $	1921. $
Inv. in road and equipment	304,187,677	299,269,798
Securs. of prop'y affil & contr'd cos. pledged	13,714,001	14,214,001
Oth. inv. pledged	385,000	1,385,000
Securs. issued or assum., pledg.	x64,681,001	63,014,001
Inv. phys. prop.	525,346	498,073
Spec. fds. & fund debt iss. & res.	94,783	93,148
Spec. dep. Pref. "A" proceeds.	y12,661,627	--------
Cash	6,037,640	5,803,352
Cash deposit	------	5,397
Cash dep. to pay interest & divs	533,468	327,484
Cash dep.—U.S. Govt. loan for add'ns & bett.	--------	1,000,000
Cash dep.—spec. fund for add'ns & bett., new equip. & maint of equip. res.	4,976,213	--------
Cash dep. to pay equip. tr. prin.	7,554,608	--------
Misc. cash depos	6,378	151,648
Loans & bills rec	2,200	97,103
Traffic balances.	2,513,032	2,209,050
Agts. & conduc.	1,247,826	813,916
Misc. accts. rec.	1,835,545	2,428,363
U. S. Govt.—comp'n unpd.	6,195,834	6,195,834
Oth. work. assets	355,901	176,915
Material & supp.	7,935,962	10,261,562
Secur. in treas.—unpledged	9,267,486	7,763,399
Deferred assets: U.S.Govt. deferred assets	20,044,190	20,110,702
Unmat. int., div. and rents	1,259,003	995,411
Advances	978,934	944,614
Special deposits	625,644	694,829
Cash & securities	297,159	265,217
Sundry accounts	3,182,618	2,623,760
Total	471,099,079	441,342,578

Liabilities—	1922. $	1921. $
Common stock	62,792,600	62,792,600
6½% cum. conv Pref. stk. "A"	12,558,500	--------
1st Pref. stock	3,000	3,000
2d Pref. stock	200	200
Common (C. & O. Nor. Ry.)	--------	300
Common (C. & O. Ry. of Ind)	1,200	1,200
Funded debt	182,601,024	182,553,500
Equip. tr. oblig. & contracts	26,627,400	20,285,200
1st Lien&Imp.5s	66,842,000	64,342,000
Loans and bills payable	3,985,000	4,185,000
Traffic balances.	1,185,998	935,971
Vouchers & payrolls	10,324,124	9,849,135
Unpaid wages	39,588	22,634
Misc. acc'ts pay.	486,853	614,540
Matured int. & divs. unpaid	1,863,174	398,449
Mat'd mtge. & secured debt unpaid	6,174	5,174
Unmatured divs. declared	--------	1,255,632
Other working liabilities	13,680	--------
U. S. Govt. deferred liabil's.	31,652,773	31,666,299
Unmat'd int. & rents	2,626,607	2,665,277
Empl. pay'ts on Liberty bonds	--------	5,922
Taxes accrued	1,317,107	1,036,978
Accr. deprec'n—equipment	16,346,210	14,292,911
Sundry accounts	2,841,666	1,466,486
Add'ns to prop. through inc. & surplus	24,638,833	24,431,732
Res. inv. in sink. funds	193,300	168,642
Insur. & casualty reserve	103,859	--------
Funded debt retired through income & surp	300,605	201,133
Profit and loss—balance	21,747,601	18,162,663
Total	471,099,079	441,342,578

Note.—Company is also liable as guarantor of the following securities:

Western Pocahontas Fuel Co. Coupon 5% notes, due 1919 and 1921 ($500,000 each year), owned by this company	$1,000,000
Ches. & Ohio Grain Elev. Co. 1st Mtge. 4% bonds due 1938	820,000
Richmond-Washington Co. Coll. Trust Mtge. (C. & O. proportion 1-6) 4% bonds due 1943	10,000,000
Louisville & Jeffersonville Bridge Co. bills payable (C. & O. proportion 1-3) 6% notes due 1931	162,000
Louisville & Jeffersonville Bridge Co. Mortgage (C. & O. proportion 1-3) bonds due 1945	4,500,000
Western Pocahontas Corp. 1st M. 4½% bonds due 1945	750,000
Western Pocahontas Corp. Ext. M. No. 1, 4½% bonds due 1945	97,000
Western Pocahontas Corp. Ext. M. No. 2, 4½% bonds due 1946	51,000
Norfolk Term. & Transp. Co. 1st Mtge. 5% bonds due 1948	500,000

x Includes First Lien & Impt. 5% Mtge. bonds, $64,681,000. y Represented in part by U. S. Govt. treasury notes and U. S. Govt. certificates of indebtedness.—V. 116, p. 2026, 1759, 1639.

Southern Pacific Company.

(*Report for Fiscal Year Ending Dec.* 31 1922.)

On subsequent pages of this issue will be found extended extracts from the report of Mr. Julius Kruttschnitt, Chairman of the Executive Committee, together with comparative income accounts and the balance sheet as of Dec. 31.

TRAFFIC STATISTICS.

	1922.	1921.	x1920.	1919.
Average miles of road	11,142	11,106	11,152	11,043
Passenger Traffic—				
Rail pass. carried, No.	16,662,262	18,240,774	24,473,628	28,011,106
Rail pass. carried 1 mile	1812334770	1823478,352	2407399,736	2161714,731
Av. rec. from each pass.	$3.38	$3.32	$2.82	$1.02
Av. rec. per pass. per m.	3.106 cts.	3.321 cts.	2.871 cts.	2.471 cts.
Rects. per rev. train mile	$2.36	$2.52	$2.81	$2.35
Freight Traffic—				
Tons carried rev. freight	44,070,166	38,206,878	45,416,021	41,195,759
Tons carried co.'s freight	8,240,349	7,922,404	7,543,918	6,227,074
Tons. carr. 1 m., all fr't	12175570192	11565777342	14353571391	13060937984
Av. red'c from each ton	$3.84	$4.50	$3.89	$3.73
Av. p. ton p. m. rev. fr't.	1.563 cts.	1.704 cts.	1.364 cts.	1.286 cts.
Rects. per rev. tr. mile	$6.10	$6.64	$6.70	$7.52
Net tons per train, all fr't	603.60	576.54	625.55	641.41
Tons per loaded car—all.	23.18	24.10	25.25	25.23

x Water line operations have been deducted; and where necessary the computations have been corrected to the bases used for 1921 in order that the figures for 1920 may be comparable with those for that year. Figures for 1920 include 2 months of Federal control (Jan. and Feb. 1920).—V. 116, p. 1533, 1051.

Havana Electric Railway, Light & Power Co.

(*Report for Fiscal Year ending Dec.* 31 1922.)

The text of the report, signed by President F. Steinhart, together with the income account and balance sheet, will be found on subsequent pages.—V. 116, p. 2129.

The Hocking Valley Railway Company.

(*24th Annual Report—Year ending Dec.* 31 1922.)

On subsequent pages will be found the text of the annual report, signed by President W. J. Harahan, together with balance sheet as of Dec. 31 and the results for the calendar year 1922.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Revenue coal and coke carried (tons)	9,694,416	10,798,493	11,690,123	9,618,539
Other rev. frt. car. (tons)	2,975,941	1,994,682	3,595,739	2,969,053
Av. rev. per ton per mile	0.663 cts.	0.645 cts.	0.673 cts.	0.548 cts.
do other per mile	1.306 cts.	1.738 cts.	1.048 cts.	0.111 cts.
Passengers carried	701,319	1,022,177	1,382,134	1,170,466
Pass. carried 1 mile	31,107,670	37,310,739	47,643,637	43,897,829
Rev. per pass. per mile	3.460 cts.	3.398 cts.	2.853 cts.	2.798 cts.
Rev. freight tons carried	12,670,357	12,793,175	15,285,862	12,584,592
Rev. tons carried 1 mile	1484625674	1570395171	1974051120	1502582153
Rev. per ton per mile	0.784 cts.	0.759 cts.	0.740 cts.	0.646 cts.
Oper. rev. per mile	$39,723	$40,254	$48,833	$33,280

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate 1922.	Corporate 1921.	Combined 1920.	Combined 1919.
Revenues—				
Freight	$11,637,209	$11,924,979	$14,616,676	$9,703,937
Passenger	1,076,466	1,210,021	1,359,410	1,228,282
Mail	78,762	87,588	109,597	42,201
Express	129,018	82,575	120,195	110,839
Miscellaneous	934,009	727,839	895,614	569,257
Total	$13,855,464	$14,093,001	$17,101,493	$11,654,517
Expenses—				
Maint. of way & struc.	$1,381,538	$1,686,611	$2,028,221	$1,329,868
Maint. of equipment	4,157,351	4,366,047	6,627,604	3,935,248
Traffic	139,802	131,599	118,303	72,202
Transportation	4,706,930	4,972,440	6,692,759	4,109,051
General	361,512	415,697	474,547	320,000
Total	$10,747,133	$11,572,394	$15,941,434	$9,766,372
Net revenue	$3,108,331	$2,520,607	$1,160,059	$1,888,145
Taxes, &c	979,718	812,062	971,259	726,317
Operating income	$2,128,613	$1,708,545	$188,799	$1,161,828
Equipment rents (net)	*Cr.*$31,541	*Dr.*$215,494	$1,349,363	$35,152
Joint facility rents (net)	84,914	67,691	39,800	61,435
Other income	253,261	256,089	251,175	287,419
Less rents, &c	deb.75,348	deb.79,201	deb.61,447	deb.211,835
Gross income	$2,422,980	$1,737,629	$1,767,690	$1,334,000
Interest on debt	$1,737,018	$1,723,323	$1,577,769	$1,438,239
Dividends	(4%)439,980	(2%)219,990	(4%)439,980	(4%)439,980
Balance, surplus	$245,982	def$205,684	def$250,059	$544,220

The income account for 1922, 1921 and 1920 contains no payment or accrual, in either year, on account of the guaranty by the U. S. Govt. for the 6 months' operation from Mar. 1 to Aug. 31 1920 under Section 209 of the Transportation Act, 1920, as the amount is not yet ascertainable.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $
Road & equipm't	53,976,049	53,705,185
Securities of affil., &c., cos.:		
Stocks pledged	108,089	108,089
Bonds pledged	300,000	300,000
Misc. unpledged	196,653	206,653
Oth. inv. (pledged)	210,000	245,000
Gen. M. 6% bds	11,820,000	11,004,000
Time drafts & dep.	2,312,000	------
Loans & bills rec	500,000	------
Cash	1,210,074	2,286,521
Inventories	1,528,393	2,317,492
Traffic balances	470,970	499,703
Agents' balances	77,139	46,108
Misc. acc'ts receiv.	381,166	298,595
Miscellaneous	35,122	29,671
Securities in treas. (unpledged)	326,500	760,300
Adv. to propriet'y, affil. & con. cos.	57,668	57,541
Special depos. with trustee (mtg. fd.)	209,779	115,751
Deferred items	876,280	517,674
U. S. stand. return and int. accrued	1,841,805	1,767,998
U.S.Gov.def.assets	5,277,884	5,193,550
Total	81,715,569	79,459,830

Liabilities—	1922. $	1921. $
Capital stock	11,000,000	11,000,000
1st Cons. M. 4½s	16,022,000	16,022,000
1st M. C.&H.V. 4s	1,401,000	1,401,000
1st M. Col.&Tol. 4s	2,441,000	2,441,000
Five-year notes	7,500,000	7,500,000
10-year coll. notes	1,665,000	1,053,000
Gen. M. 6% bonds not out (contra)	11,820,000	11,437,000
Equip. trust oblig.	2,717,000	3,086,000
Misc. acc'ts pay	143,843	159,876
Traffic balances	360,169	353,792
Vouchers & wages	1,063,944	738,776
Miscellaneous	35,432	25,652
Matur. int., div., &c	371,340	371,890
Unmatur. interest, dividends, &c	277,344	286,125
Taxes accrued	783,740	694,357
Accrued deprec'n	4,399,541	4,030,291
Operating reserves	173,084	195,148
Deferred items	1,142,914	531,131
U. S. Govt. def'd liabilities	8,144,987	8,161,936
Approp. surplus	x570,714	528,170
Profit and loss	9,682,518	9,442,6 6
Total	81,715,569	79,459,830

x Includes in 1922 additions to property through income since June 30 1907, $268,794; funded debt retired through income and surplus, $131,332; appropriated surplus against contingent liability for freight claims, $13,279; reserve invested in insurance fund, $65,486; and other reserves, $91,823; —V. 116, p. 1532, 515.

Atlantic Coast Line Railroad.

(*89th Annual Report—Year Ended Dec.* 31 1922.)

The text of the report, signed by President J. R. Kenly and Chairman H. Walters, will be found on subsequent pages of this issue.

STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Average miles operated	4,852	4,893	4,889	4,868
Passengers carried	6,350,662	6,840,116	9,993,107	10,866,367
Pass. carried one mile	460,796,676	481,453,142	638,557,646	668,053,693
Freight carried (tons)	16,437,958	13,180,114	17,324,916	15,950,308
Tons carried one mile	3031173,450	2479340,135	3290282,723	3137925,484
Commodities Carried—				
Agricultural	2,370,354	2,255,275	2,339,316	2,341,808
Animals	172,089	150,568	157,296	182,254
Mines	3,975,506	3,143,930	4,526,877	3,451,399
Forests	5,224,562	3,764,980	4,507,861	4,617,653
Manufactures	3,065,706	2,341,018	3,777,363	3,442,315
Miscellaneous	16,437,958	13,180,114	17,324,916	1,914,879

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate		Combined	
Operating Revenues—	1922.	1921.	x1920.	x1919.
Freight	$48,857,558	$44,556,741	$48,193,387	$40,842,112
Passengers	15,871,367	16,787,056	19,138,399	18,448,229
Mail	1,382,956	1,355,221	2,578,458	766,989
Express	2,581,626	1,798,368	1,935,415	1,805,361
Other transportation	673,796	734,758	753,252	466,316
Incidental	1,456,041	1,498,624	1,409,427	998,812
Joint facility—net	--------	--------	113,618	231,196
Railway oper. revenue	$70,823,345	$66,730,768	$74,121,956	$63,559,015
Maint. of way & struc	$8,434,956	$9,859,445	$12,306,513	$9,488,092
Maint. of equipment	14,297,181	15,234,782	17,025,590	13,851,670
Traffic	1,276,123	1,161,024	1,018,168	775,813
Transportation	26,018,260	29,703,406	36,366,143	27,702,731
Miscellaneous operations	367,961	386,319	471,090	351,567
General	1,638,967	1,660,858	1,756,228	1,330,038
Operating expenses	$52,033,448	$58,005,833	$68,943,732	$53,499,911
Net from railway oper	$18,789,897	$8,724,935	$5,178,224	$10,059,104
Tax accruals	4,275,000	3,075,000	3,225,000	2,510,000
Uncollectibles	81,873	69,650	78,004	19,548
Railway oper. income	$14,433,024	$5,580,285	$1,875,219	$7,529,556
Equipment rents, net	See below		$321,015	$319,728
Joint facility rents, net			56,840	73,934
Miscell. income, net			--------	Cr.82,299
Net income			$1,497,364	$7,218,193

x Disregarding Government guaranty or compensation.

INCOME AND PROFIT AND LOSS ACCOUNT YEARS ENDED DEC. 31.

	1922.	1921.		1922.	1921.
	$	$		$	$
Total oper. nc. (as above)	14,433,024	5,580,285	Inc. appl. to sink., &c., funds	21,877	23,870
Non-oper. Inc.—			Inc. appr. for inv. in phys. prop'ty	144,124	141,004
Hire of equip	Cr.86,250	------	Tr. to P. & L.	11,438,073	1,625,694
Jt. facil. rent inc	265,922	271,907	Credit bal. Jan. 1	48,704,648	47,320,126
Dividend income	3,221,772	2,754,425	Oper. rev. prior to Jan. 1 1918	------	54,549
Inc. from funded sec. & accts	638,425	682,693	Rail replacement res. prior to June 30 1914	------	971,099
Inc. fr. fund. secs	379,475	413,159	Miscell. credits	306,294	4,112,785
Misc. & other inc	316,024	300,926	Total surplus	60,449,015	54,084,253
Gross income	19,340,892	10,003,395	Pref. divs. (5%)	9,835	9,835
Deduct—			Com. divs. (7%)	4,801,034	4,801,034
Rent for leased rds.	45,276	44,276	Surp. approp. for phys. property	95,685	61,772
Hire of equipment		Dr.466,560	Debt disc't exting. through surplus	------	208,234
Joint facility rents	368,828	346,065	Loss on ret'd road & equipment	14,931	------
Miscell. rents	188,665	121,190	Miscell. debits	86,744	298,727
Int. on unfd. debt	16,653	88,826			
Int. on fund. debt	x6,012,237	a6,042,237			
Int. & divs. on equip. tr. notes, &c	607,422	633,940			
Int. on 10-yr. notes	420,000	420,000			
Miscellaneous	47,737	49,733			
Net for year	11,604,074	1,790,569	Bal. cr. Dec. 31	55,440,787	48,704,648

x Does not include interest on company's bonds held in treasury.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Road & equip	207,599,639	205,157,103	Common stock	67,586,200	67,586,200
Impts. on leased property	72,864	70,234	Class "A" Rich. & P RR. stk.	1,000,000	1,000,000
Deposits in lieu of mtged. prop	5,657	------	Preferred stock	196,700	196,700
Misc. phys. prop	1,397,568	1,272,848	Prem. on cap. stk	4,829,443	4,829,442
Inv. in affil. cos.:			Eq. tr. oblig'ns	9,728,900	10,454,200
Stock	57,712,801	57,624,541	Mtge. bonds	102,124,000	102,124,000
Bonds	4,758,106	4,745,606	Coll. tr. bonds	41,000,000	41,000,000
Notes	3,866,037	5,171,076	Income bonds	15,000	15,000
Advances	1,065,844	1,071,545	Miscellaneous	4,579,930	4,579,930
Other invest'ts	3,301,065	3,354,530	L'ns & bills pay	------	170,000
Cash	23,426,495	14,022,408	Traffic, &c., bal.	1,146,634	1,036,375
Cash for divs., int., &c	1,155,546	1,170,074	Acc'ts & wages	4,164,342	4,009,025
Bds. to sec. leases	15,225	15,225	Misc. acc'ts pay.	448,318	624,368
Loans & bills rec.	4,918	105,802	Int. matured	461,871	473,555
Traffic, &c., bal.	2,480,287	2,335,045	Divs. matured	5,850	5,850
Bal. fr. agts., &c.	696,481	789,983	Fund. dt. mat'd	3,000	6,000
Misc. accts. rec.	2,058,359	2,578,155	Unmat'd divs	2,400,517	2,400,517
Mat'ls & suppl's	6,178,498	7,454,612	Unmat. int., &c.	1,494,797	1,514,617
Int. & div. rec'd.	1,576,605	1,612,609	Net bal. due U. S. Govt	30,830	125,222
Other assets	107,125	130,435	Deferred liab	371,029	401,799
Bal. due from U. S. Govt	3,744,872	3,744,872	Tax liability	2,713,879	1,456,905
Work. fund adv.	22,096	28,304	Ins. & cas. res	554,551	531,115
Ins. & oth. fds	406,018	384,151	Oper. reserves	720,408	937,131
Unadj. debits	386,690	736,505	Accr'd deprec., road & equip.	16,879,713	16,158,104
			Oth. unadj. cred.	2,839,933	2,172,445
			Corp. surplus—		
			Add'ns to prop. through inc. & surplus	1,302,163	1,062,509
			Profit & loss	55,440,787	48,704,648
Total	322,038,796	313,575,661	Total	322,038,796	313,575,661

—V. 116, p. 821.

Virginian Railway Co.

(*13th Annual Report—Year Ended Dec.* 31 1922.)

President Clarence W. Huntington, New York, April 16 1923, reports in substance:

Accounts with Govt.—No settlement has yet been reached with the U. S. Govt. on account of the claim filed on behalf of the company for guaranteed railway operating income for the 6 months ended Aug. 31 1920.

Valuation.—The tentative valuation of the property and of the property of Virginian Terminal Ry. [$55,862,622], made by the I.-S. C. Commission as of June 30 1916 and dated May 15 1922, was served on May 22 1922. The tentative valuation not only omitted many items representing a large aggregate amount, which we believe should properly be included in the valuation, but also in our judgment undervalued many of the items which were reported, and on June 24 1922 a protest against the tentative valuation was duly filed with the I.-S. C. Commission.

Funded Debt.—During the year $16,000 Virginian Limestone Corp. 1st M. 5s were redeemed through sinking fund, leaving $234,000 bonds on hand at Dec. 31 1922.

During the year there were taken down and are now held in the treasury $1,590,000 additional 1st M. 5s, which were to reimburse the treasury in part for expenditures already made upon additions, improvements, &c.

On Oct 18 1922 Virginian Terminal Ry. issued and delivered to the company $909,000 1st M. 50-Year 5s for application at par upon the indebtedness of the Terminal Co. to this company for advances for additions, betterments and construction.

Dividends.—During the year there was paid on account of accumulated dividends on $27,955,000 Pref. stock 8¼%, or $8 25 per share, reducing the unpaid accumulated dividends thereon as of Aug. 1 1922 to $30 per share, which amount was canceled by agreement with all the holders of Pref. stock and in consideration thereof the rate of dividend was increased to 6% per ann., cumulative from that date. (V. 115, p. 184, 1101.)

Lease.—On Sept. 1 1922 company, with the approval of the I.-S. C. Commission, entered into a 999-year lease of the property of the Virginian & Western Ry. (V. 115, p. 870, 989.)

Strikes.—On April 1 1922 a strike of the coal miners in the union fields was called and generally responded to, which extended to Aug. 15 1922. This strike affected the mining operations on your line at Eccles and west thereof, but the decrease in tonnage suffered by these mines was more than offset by increased production in the others, so that your company's operation was not adversely affected by this strike.

On July 1 1922 a general strike of the Federated Shop Crafts was called, affecting approximately the entire railroad mileage of the U. S. Of the 1,159 mechanical and electrical men employed who were members of the Federated Shop Crafts, 1,132 went out in response to this strike call, and therefore the operation of the property was seriously interfered with. The strike continued for 6 months, but through the personal efforts of the officers and of other employees the operation was continued and on Jan. 1 1923 a normal shop force, not identified with the Federated Shop Crafts, was at work. While the strike has not yet been officially called off, the condition of the mechanical department is fast approaching its former efficiency.

Rates.—By order of the I.-S. C. Commission, effective July 1 1922, a horizontal reduction of 10% was made in the freight rates on our line, which applied to the freight moved within the last 6 months of that year, causing a reduction of $833,871 in earnings of the company.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Average mileage	530	526	523	523
Tons (revenue) carried	7,397,025	6,376,648	7,784,517	5,983,824
1,000 tons carried 1 mile	2,531,936	2,308,050	2,848,422	2,114,771
Rate per ton per mile	.0670 cts.	0.679 cts.	0.553 cts	0.486 cts
Passengers carried	1,117,341	1,255,608	1,226,141	1,121,661
Passengers carried 1 mile	24,424,488	28,099,539	28,627,794	25,283,393
Rate per pass. per mile	3.39 cts.	3.40 cts.	3.09 cts.	2.86 cts.
Oper. rev. per mile	$35,861	$34,261	$34,683	$23,093

The usual income account was published in V. 116, p. 2002.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Prop'y invest't.	x105,898,412	105,612,724	Common stock	31,271,500	31,271,500
Inv. in affil. cos	9,102,702	7,404,298	Preferred stock	27,955,000	27,955,000
Other investm'ts	520,500	314,500	Long term debt	40,157,100	40,785,800
Cash	2,215,436	1,973,669	Traffic, &c., bal.	116,641	118,132
Misc. acc'ts rec	259,834	395,802	Acc'ts & wages	1,670,124	1,626,802
U. S. ctfs. of ind.	--------	1,150,000	Misc. acc'ts pay.	6,556	5,658
Int. & divs. rec	68,561	40,359	Other curr. liab	14,456	15,884
Misc. phys. prop	1,100	6,110	Interest accrued	416,060	426,850
Deposits	4,750	26,000	Rents accr'd, &c.	38,408	30,833
Special deposit	5	5	U. S. Govt. deferred liabil's	390	25,199
Traffic, &c., bal.	293,282	146,918	Other deferred liabilities	15,604	9,381
Bal. from agents	289,730	314,913	Unadj'd credits	1,110,619	1,151,799
Materials, &c	2,282,058	2,925,520	Add'ns through surplus	617,691	586,401
Other curr. ass'ts	211,184	76,266	Profit and loss	18,845,394	17,416,721
U. S. Govt. deferred assets	716	351			
Oth. def'd assets	188,610	55,680			
Unadjus'd debits	898,663	982,845			
Total	122,235,544	121,425,960	Total	122,235,544	121,425,960

x Includes investment in road and equip.: Cost of road, $85,973,124, less $732,295 for depreciation reserve, $85,240,829; equip., $23,767,372, less $3,109,788 depreciation reserve, $20,657,582.—V. 116, p. 2008, 2002.

Toledo St. Louis & Western Railroad Co.

(*Annual Report—Year ended Dec.* 31 1922.)

The final report of Walter L. Ross, receiver, dated Toledo, Ohio, March 15, says in brief:

Investments in Road & Equipment.—Investment in road increased from $35,607,002 to $36,969,063, or an increase of $1,362,061. Investment in equipment increased from $3,987,502 to $5,623,850, or an increase of $1,636,348.

New equipment purchased, $2,916,541; A & B to equipment, $102,842; retirements, $1,383,035.

Dividend Income.—Dividends received on Detroit & Toledo Shore Line stock for the past 8 years amounted to $675,090.

Government Compensation.—The tentative compensation of the road fixed by the U. S. RR. Administration was originally certified as $994,294, but by appeal to Court of Claims this amount was increased to $1,113,486, an increase of $119,192. Claim for under-maintenance of the roadway and equipment during the period of Federal control is still pending before the U. S. RR. Administration and it is hoped that a compromise settlement will be reached shortly.

Settlement of the so-called 6 months' guaranty period is also pending before the I.-S. C. Commission for which claim has been filed for approximately $238,000.

Settlement of Litigation.—In Dec. 1921 an agreement was reached between the stockholders and bondholders committee representing the $11,527,000 Collateral Trust bonds issued to acquire control of the stock of the Chicago & Alton RR., whereby the stockholders of the Toledo Co. were freed from this large obligation, including interest charges which had accrued to the amount of $4,668,435, upon payment of $1,130,000 in cash to the bondholders, also legal and other legitimate expenses in connection with the litigation of $1,600,000, and the stockholders agreed to relinquish all claim to the stock of the Chicago & Alton RR. and also contributed 10% of their holdings of Toledo St. Louis & Western stock toward the settlement. (Compare V. 113, p. 1984, 2081; V. 114, p. 307.)

Taking into consideration the magnitude of the amount involved and the possibility of an adverse decision had the case not been settled out of court, it is believed that a remarkably advantageous settlement has been reached.

Traffic.—The volume of traffic has increased very largely and greater efficiency in operation has been accomplished in all departments and the property as a whole including roadway, track, buildings and equipment is being maintained at a much higher standard than heretofore.

Increase in Earnings.—During the year ending June 30 1914, prior to the appointment of a receiver, the gross earnings were $4,588,120. During the year ending Dec. 31 1922, the last year of the receivership, the gross earnings were $11,542,343, an increase in gross earnings of $6,954,222.

The physical condition of the property, when returned to the company (midnight Dec. 31 1922, when the receiver was discharged by the Federal Court—V. 116, p. 78) was in every respect in very much better condition than at any time in the history of the road.

[Since the close of the year the company has resumed dividends on the Preferred stock and declared an initial dividend on the Common stock (V. 116, p. 78). On March 16 1923 the stockholders approved the consolidation of the properties with the New York Chicago & St. Louis RR., per plan in V. 116, p. 721. The consolidation now awaits the approval of the I.-S. C. Commission.]

The usual income account was published in V. 116, p. 2007.

TRAFFIC STATISTICS (MILES OPERATED, 455).

Operations—	1922.	1921.	1920.	1919.
Passengers carried	230,017	250,671	319,619	295,166
Pass. carried one mile	12,428,952	11,989,675	15,347,648	18,447,764
Earns. per pass. mile	2.900 cts.	3.047 cts.	3.004 cts.	2.5 cts.
Pass. earns. per tr. mile	$0.96	$0.94	$1.21	$1.02
Tons rev. freight carried	4,524,787	3,408,919	5,082,141	4,128,391
Tons fgt. carried 1 mile	1147225,000	808,476,000	1261496,000	896,804,000
Earns. per ton per mile	0.931 cts.	1.08 cts.	0.8 cts.	0.8 cts.
Freight earns. per tr. m.	$4.94	$5.04	$4.65	$4.31
Average tons per tr. mile	552.59	497.72	570.97	548.55
Gross earnings per mile	$25,414	$20,926	$25,890	$18,204

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Inv. in rd. & equip	42,592,913	42,124,917	Common stock	9,995,430	9,995,000
Misc. phys. prop.	225	10,183	Preferred stock	9,957,340	9,952,600
Inv. in affil. cos.	1,234,401	12,768,853	Funded debt	17,745,400	17,870,200
Other investments	1,500	274,510	Loans & bills pay.	260,000	260,000
Cash	3,302,824	1,855,897	Traf. & car serv. pay	369,048	294,521
Special deposits	343,451	756,338	Aud. accts & wages payable	775,367	1,763,717
L'ns & bills receiv.	15,000	30,000	Miscel. accts. pay.	1,221,757	288,476
Traffic & car serv. balances receiv.	879,189	651,149	Int. mat. unpaid	180,990	188,288
Net balance receiv. fr. agts. & cond.	135,095	117,497	Fd. dt. mat. unpd.	------	11,527,000
Miscell. accts. rec.	248,666	235,938	Unmat. int. accr'd	158,420	145,332
Mat'l & supplies	662,082	683,216	Oth. curr. liabilit's	152,360	63,475
Int. & divs. receiv.	38,653	48,175	Mat. int. deferred	------	2,059,137
Oth. current assets	345,351	217,666	Oth. def. liabilities	4,601,700	4,618,804
Other def. assets	4,630,317	3,501,894	Tax liability	548,794	380,290
Wkg. fd. advances	1,425	1,425	Ins. & casualty res	63,275	51,076
U. S. RR. Adm.	------	1,549,446	Oper. reserves	------	290,847
Rents & ins. prem. paid	------	2,841	Accr. dep.—equip	1,234,906	1,108,555
Oth. unadj. debits	447,692	2,225,550	Rec. T. St. L. & West. RR. Co.	------	2,192,164
			U.S. Govt. war tax	------	17,727
			Oth. unadj. credits	504,007	90,434
			Add'ns to prop thru inc. & surplus	17,222	17,155
			Res. for guar. adv. to T. Term. RR	93,800	132,252
			Profit & loss—bal.	6,998,887	3,848,401
Total	54,878,784	67,155,451	Total	54,878,784	67,155,451

—V. 116, p. 2007, 1277.

International Cement Corporation.

(4th Annual Report—Year ended Dec. 31 1922.)

The report of President Holger Struckmann, together with the comparative income account and balance sheet, will be found on subsequent pages.—V. 116, p. 1419, 1283.

Westinghouse Electric & Manufacturing Co.

(Annual Report—Year Ended Mar. 31 1923.)

CONSOLIDATED RESULTS FOR YEARS ENDING MARCH 31.

[Including Proprietary Companies.]

	1922-23. $	1921-22. $	1920-21. $	1919-20. $
Sales billed	125,166,115	99,722,026	150,980,106	136,052,092
aCost of sales	111,648,077	93,461,846	138,774,084	120,972,262
Net mfg. profit	13,518,039	6,260,180	12,206,021	15,079,830
Interest and discount	599,181	1,831,079	a3,078,735	464,574
Int. and div. received	650,665	842,730	600,728	1,004,752
Miscellaneous	------	------	------	252,008
Total income	14,767,884	8,933,989	15,885,486	16,801,164
Deductions from Income—				
Int. on bonds and debs. } Int. on notes payable }	2,504,399	3,096,600	2,764,648 {	384,279 / 895,616
Miscellaneous interest	------	------	503,302	314,932
Miscellaneous (net)	48,529			------
Preferred dividends	(8%)319,896	(8)319,896	(8)319,896	(8)319,896
Common dividends	(8%)5,665,003	(8)5,664,999	(8)5,664,998	(8)5,665,003
Total deductions	8,537,827	9,081,495	9,252,844	7,579,722
Balance, surplus	6,230,058	def.147,506	6,632,642	9,221,442
Previous surplus	42,324,085	42,265,280	43,435,763	35,947,732
Exp. re-issue of 10-yr. bds	------	------	2,803,125	------
Contingency reserve	------	------	5,000,000	------
Adjustments, &c	------	*Cr.*206,311	------	1,733,411
Profit and loss, surplus	48,554,143	42,324,085	42,265,280	43,435,763

a Includes factory cost, embracing all expenditures for patterns, dies, new small tools and other betterments and extensions, depreciations of property and plant, inventory adjustments and depreciation and all selling, administration, general and development expenses, and all taxes.

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Property & plant	50,055,473	47,942,797	Preferred stock	3,998,700	3,998,700
Investments	16,174,468	17,029,221	Common stock	70,813,950	70,813,950
U. S. securities	50,800	7,886,309	Fund. debt (Westing. Mach. Co.)	6,179,000	6,169,000
Cash	7,797,890	9,966,631	7% gold bonds	30,000,000	30,000,000
Cash for redemp. certifs., bonds, notes & for int. and dividends	60,633	64,492	5% bonds	68,000	80,000
Notes receivable	6,808,497	5,660,841	Acc'ts payable	8,221,044	4,382,569
Acc'ts receivable	23,204,843	18,146,790	Int., taxes, &c., accr., not due	4,518,763	2,082,163
Inventories	x68,971,104	55,027,059	Dividends accrued	1,496,253	1,496,253
Pat. chart & franch	4,494,402	4,482,551	Adv. pay. on cont.	2,160,333	1,817,145
Ins., tax., &c., prpd.	1,080,444	863,195	Mat. bds., coup'ns & dividends	60,633	64,491
			Sub. to secur.	150,000	1,557,500
			Reserve	2,477,737	2,284,030
			Profit and loss	48,554,142	42,324,085
Total	178,698,554	167,069,886	Total	178,698,554	167,069,886

x Valued at cost or market values.—V. 116, p. 2020, 1773.

Standard Oil Co. (New Jersey).

Chairman A. C. Bedford, New York, May 15, writes in brief:

In the year 1921 the production of crude petroleum increased more rapidly than the consumption of finished products and this condition continued throughout the past year. The United States Geological Survey and the Bureau of Mines report an increase in net stocks of crude from 172,083,000 barrels to 248,413,000 barrels and an increase in stocks of gasoline from 586,087,000 gallons to 883,792,000 gallons between Dec. 31 1921 and Dec. 31 1922.

While throughout the year an active demand for petroleum products obtained, this accumulation adversely affected refinery earnings, as the trend of prices of these products was towards levels relatively lower than the price of crude. More recent history proves that the cycle of surplus production is not yet past, but if precedent is to be followed, it will, in due course, stimulate a corresponding consumption of all petroleum products and the establishment of such approach to equilibrium as can be attained in an industry subject to unusually wide variations of underlying conditions.

In the letter of May 15 1922 (V. 114, p. 2237) the shareholders were advised that with its then increased facilities the company was in a position to secure its full share of any recovery which might occur in general business. This general recovery failed to gain impetus until the latter part of 1922 and was only wholly in evidence after the close of the year. During that period, however, the company experienced a substantial increase in its volume of business and in spite of a lower range of prices for finished products, its aggregate earnings were in excess of those of the year 1921.

It is to be noted that in the preparation of the consolidated income account for the year 1922 interdepartmental transactions have been eliminated. The total earnings of the company in the year 1922, after deducting Federal taxes, were $46,242,436, the gross assets taken at book value amounted to $1,123,760,890, and the surplus at the end of the year was $209,140,608.

The company's facilities, both in the United States and abroad, have been maintained upon an efficient basis. The fleet is fully employed and it has been found necessary to charter additional tonnage to transport the very considerable volume of crude which is required to be moved at the present time. In pursuance of its policy to insure a continuity of petroleum reserves for the long future, the company has continued the exploration and development of prospective producing areas in several foreign countries. Substantial progress has been made and the results, there is reason to believe, will be, on the whole, satisfactory.

During the latter part of the year a number of executives of the company were occupied by appearances as witnesses before a sub-committee of the United States Senate, appointed to make certain investigations into the petroleum industry, and the company was required to prepare for that body a very considerable volume of statistical data covering almost every phase of the company's domestic and foreign business. (V. 115, p. 2790.)

The report of the sub-committee has since been made public and as it includes certain charges against the company, a statement of the company's position on these and other matters has been made and is contained in the May issue of the company's publication "The Lamp," a copy of which is being mailed to each of the 39,384 holders of Preferred stock and 22,106 holders of Common stock.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1922. $	1921. $	1920. $	1919. $
Sales	x328,286,827	443,444,110	631,127,316	435,606,851
Miscellaneous income	--------	8,360,933	1,663,139	1,498,831
Gross earnings	x328,286,827	451,805,043	632,790,455	437,105,682
Costs & oper. charges	305,792,577	469,300,449	572,387,286	401,456,799
General taxes	862,718	2,351,664	1,866,301	1,877,914
Depreciation	11,407,025	8,083,253	6,082,464	3,821,786
General expenses	7,772,530	9,461,108	--------	--------
Net income	2,451,976	df37,391,431	52,454,403	29,949,183
Inc. from other sources: Interest, $4,709,071; misc., $5,695,013	10,404,084	43,152,924	26,906,361	15,607,029
Gross income	12,856,060	5,761,493	79,360,764	45,556,212
Divs. from other than affiliated cos	31,680	1,742,504	2,400,464	2,918,737
Adj. of earns. prior year	--------	--------	4,967,821	--------
Proportion of earnings of affil. cos. aft. Fed. tax.	33,354,695	26,341,932	104,302,813	43,510,735
Total income	46,242,436	33,845,929	191,031,862	91,985,684
Taxes paid (estimated)	--------	--------		14,000,000
Reserve for Fed. taxes	--------	--------	14,106,843	--------
do (affil. cos.)	--------	--------	12,463,611	--------
Pref. divs. (7% per ann.)	13,855,205	13,767,362	10,036,115	1,550,899
Common divs. (20%)	19,842,485	19,701,910	19,667,660	19,667,660
Balance, surplus	12,544,746	376,657	134,757,633	56,767,125
Previous surplus	594,525,562	594,148,903	499,084,275	464,204,726
Stk. div. on com. (400%)	397,929,700	--------	--------	--------
Profit & loss surplus incl. res. for annuities	209,140,608	594,525,562	594,148,903	499,084,275

x Gross income from operations with all departmental transactions eliminated.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $
Real estate, plant and equipment:		
Refinery: real estate	12,709,676	11,301,858
Plant and equipment	102,449,669	91,835,375
Incomplete construction	2,523,276	5,515,839
Furniture and fixtures	249,901	205,821
Marketing: Real estate	2,446,896	2,289,019
Plant and equipment	7,377,081	6,381,862
Incomplete construction	2,655,971	2,609,317
Furniture and fixtures	201,080	181,666
Total	130,613,550	120,320,757
Less reserve for plant depreciation	43,572,221	38,016,591
Total real estate and plant	87,041,329	82,304,166
Floating equipment, after reserve for depreciation ($11,206,469 in 1922)	51,692,357	61,958,852
Stable and motor equipment	2,023,810	2,343,588
Loan delivery equipment	3,645,928	2,749,027
Iron barrels, cans, &c	480,553	647,113
Furniture and fixtures, general office	205,169	194,917
Miscellaneous equipment	24,345	1,091,737
Real estate, plant & equip. of affiliated cos	296,868,341	280,279,932
Stock investments in other than affiliated cos	33,846,178	28,119,655
U. S. and foreign Govt. bonds and other marketable investments	38,351,021	43,569,062
Concessions, patents, &c	1,608,271	4,303,204
Office building, Baltimore, Md	1,995,864	1,507,698
Stocks owned by affiliated companies	41,640,072	40,369,839
U. S. and foreign Govt. bonds and other marketable investments owned by affiliated cos	17,336,487	13,388,094
Inventories of merchandise (at cost or less)—		
Standard Oil Co. (N. J.)	94,889,447	101,561,254
Affiliated companies	168,310,576	158,836,055
Accounts receivable: Standard Oil Co. (N. J.)	181,408,011	186,497,699
Affiliated companies	87,813,982	93,350,318
Cash: Standard Oil Co. (N. J.)	7,480,812	3,789,427
Affiliated companies	7,098,338	9,078,348
Total assets	1,123,760,890	1,115,939,977
Liabilities—		
Capital stock: Preferred	199,972,900	196,676,600
Common	498,587,125	98,879,325
Accounts payable: Standard Oil Co. (N. J.)	64,061,466	73,230,839
Affiliated companies	141,550,770	144,160,413
Reserved for taxes: Standard Oil Co. (N. J.)	4,378,093	4,378,093
Affiliated companies	2,816,782	1,510,482
Marine insurance reserves	3,253,146	2,578,663
Surplus: Standard Oil (N. J.) }	}	387,629,294
Add value of affiliated companies }	206,168,996 }	x204,392,338
Reserve for annuities	2,971,613	2,503,930
Total liabilities	1,123,760,890	1,115,939,977

x Value of affiliated companies, $449,631,681, less value at which same are carried on books of Standard Oil Co. (N. J.), $245,239,343.—V. 116, p. 1772, 1542.

(The) United Gas Improvement Co., Philadelphia.

(41st Annual Report—Fiscal Year ended Dec. 31 1922.)

President Samuel T. Bodine reports in substance:

Custom Ownership, &c.—During the year 1922 several of the companies in which the company is a shareholder, inaugurated the sale of Capital stock to their customers. The most notable cases were those of the Public Service Corp. of New Jersey, whose securities and those of its underlying companies are now held by upwards of 60,000 individual owners; the Counties Gas & Electric Co., operating in Norristown and adjacent territory; the Connecticut Light & Power Co.; New Gas Light Co. of Janesville, Wis., and the Des Moines (Iowa) Gas Co.

The success of these campaigns warrants the broadening of the field of similar operations, and at this time general reorganizations of financial situations have in some cases been effected and in others are under way by several other companies in which the company is a shareholder, looking to customer-stock-sale for the funds necessary to provide facilities to meet the rapidly growing demands from present and prospective customers for increased service. This applies to both gas and electric service.

Public Service Electric Co. is installing 3 new generating units of 47,000 h.p. each, and one of 17,000 h.p., making a total of 158,000 h.p.

Public Service Electric Power Co—In addition to the above arrangments have just been consummated for the organization and financing of *Public Service Electric Power Co.*, and the construction by that company, near Newark, N. J., of a modern steam electric power plant, with an initial capacity of 200,000 h.p., with sufficient land to care for an ultimate capacity of 400,000 h.p. (see V. 116, 1770, 1659).

The Public Service Gas Co., which during 1922 laid 121 miles of mains and installed 18,550 services, has purchased 48 acres of land as a site for extensions of its manufacturing and holder plants.

Connecticut Light & Power Co. is building a tidewater steam electric generating station at Devon, Conn., which will have an initial installation of 3 units of an aggregate capacity of 100,000 h.p., thus more than doubling the present plant capacity. This company has already contracted for the sale and delivery of a large amount of the power of this new station.

Georgia Railway & Power Co.'s electrical energy output increased from 100,479,902 k.w. hours in 1913 to 317,068,699 k.w. hours in 1922. That company is pressing with all possible speed the development of other water power which it owns.

Counties Gas & Electric Co. is having constructed on Barbadoes Island, in the Schuylkill River, opposite Norristown, an electric plant of 67,000 h.p. capacity, is building a 5,000,000 cu. ft. gas holder at Conshohocken, and is extending its electric lines and gas mains to care for the new business now in sight (see V. 116, p. 2012).

Allentown-Bethlehem Gas Co. has contracted with the Bethlehem Steel Co. for coke oven gas and is building a 2,500,000 cu. ft. holder and the necessary purifiers and pipe lines to handle this gas.

Lessee Gas Companies.—The lessee gas companies at Manchester and Concord, N. H., in which the company is interested, have been consolidated with the lessor companies owning the properties, thus bringing important local interests into active participation in the management.

With the approval of the local shareholders and of the P. S. Commission of New Hampshire, the U. G. I. Contracting Co. is building a vertical coal gas plant for the Manchester (New Hampshire) Co.

The business of the Sioux City Gas & Electric Co., consolidated in 1922 with that of the Sioux City Service Co. (V. 116, p. 2278).

The growth of the gas and electric business of the Syracuse Lighting Co. is also much above the average, as may be said of practically all the other companies in which the company is a shareholder.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Regular sources	$7,767,382	$7,402,113	$6,382,298	$6,429,958
Profit from sale of securs.	--------	--------	746,474	--------
Total income	$7,767,382	$7,402,113	$7,128,773	$6,429,958
Taxes, salaries, &c	1,093,440	1,224,640	1,303,550	1,353,597
Com. on pref. stock	--------	--------	305,150	--------
War chest contribution	--------	--------	--------	25,000
Disc. & int. on gold notes	344,219	723,594	610,625	533,750
Loss on operation of Philadelphia Gas Wks.	895,682	2,736,847	2,605,571	732,271
Preferred dividends	427,237	414,891	86,263	------
Common dividends	(4%)2,441,192	(4)2,441,192	(8)4,882,384	(8)4,882,384
Balance, sur. or def.	sur$2,565,603	def$139,051	def$2664,771	def$1097,044

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Gas, elec., &c., property (cost)	70,547,139	70,186,016	Common stock	61,029,800	61,029,800
Inv. in Phil. lease excl. work. cap.	18,194,737	17,523,888	Preferred stock	6,103,000	6,103,000
Work. cap. Phil.	4,349,198	5,159,101	8% gold notes	--------	7,500,000
Res. for retirem't of gold notes	--------	7,650,000	Sinking fund reserve	13,712,200	12,112,200
Real est., Ph., &c.	1,075,601	1,052,506	Accrued rents	1,503,350	1,456,621
Cash	6,356,102	4,176,757	Taxes accrued but not due	279,179	341,564
Lib. bds. & Vic. notes	1,843,266	616,250	Sundry accounts	69,714	440,939
Accts. & bills rec.	1,388,843	2,007,681	Sundry creditors	879,730	473,133
Coupons & guar. div. accrued	532,562	831,548	Uninvested accretions	23	646
Storeroom mat'l	94,144	93,150	Undivided profits	34,516,798	31,951,195
Sink. fd. securs.	13,712,200	12,112,200			
Total	118,093,793	121,409,098	Total	118,093,793	121,409,098

—V. 116, p. 1907, 1661.

Todd Shipyards Corporation.

(*Annual Report—Fiscal Year ended March* 31 1923.)

CONSOLIDATED INCOME STATEMENT—YEAR ENDED MARCH 31 (INCLUDING SUBSIDIARY COMPANIES).

	1922-23.	1921-22.	1920-21.	1919-20.
Net earnings from oper.	$1,422,606	$1,446,640	$7,359,444	$15,224,630
Deduct—Int. charges	105,319	118,571	120,041	227,164
Res. for depreciation	589,212	907,682	1,311,779	1,087,366
Res. for Fed. taxes, &c	------	------	2,791,594	6,690,382
Res. for contingencies	------	550,000	------	------
Res. against accts. rec.	------	------	------	478,889
Loss on sale of securities	------	------	41,703	123,692
Adj. on over accruals	------	*Cr*.602,165	------	------
Dividends	($8)1,621,642	($8)1649,129	(11)1540,502	(8¼)x794198
Bal. to com. stk. eqt.	def$893,568	df$1,176,577	$1,553,825	$5,822,940

x Includes approximately $50,000 paid to stockholders of the Todd Dry Dock & Construction Corp.

CONSOL. BAL. SHEET MARCH 31 FOR CORP. AND ITS SUBSID'S.

Assets—	1923.	1922.
Real estate, buildings, machinery & equipment, $19,784,398; patents, patterns & drawings, $111,815; less res. for deprec., $8,522,428	$11,373,785	$11,317,388
Cash	700,084	1,248,189
Accounts receivable, less reserves	4,185,220	4,853,153
Notes receivable	22,396	510,675
Mortgages receivable	45,450	49,100
Work in progress, less received on account	936,630	917,407
Material and supplies	1,971,127	1,629,714
Marketable securities, incl. Liberty bonds	5,638,995	8,295,872
Deferred charges	202,655	226,362
Total	$25,076,342	$29,047,860
Liabilities—		
Stated capital and equity beginning year	$18,825,637	$19,897,314
Deduct—Net deduction from equity for year after paying dividends of $1,621,642	893,568	1,176,577
Capital stock, total equity at end of year, against 210,010 outstanding shares in 1923 and 209,552 in 1922, a	$17,932,068	$18,720,736
Funded debt Robins D.D.& Repair Co. 1st 5s, '61	------	1,000,000
Tietjen & Lang Dry Dock Co. 1st 5s, 1936	------	802,000
Real estate mortgages	200,000	352,000
Accounts payable and accruals	1,020,382	1,064,441
Reserves for Federal taxes, &c	5,923,892	7,108,682
Total	$25,076,342	$29,047,860

a Stock authorized and issued, 232,000 shares; in treasury, 21,990 shares; outstanding, 210,010 shares.

Contingent Liability March 31 1923—Notes receivable discounted, $111,836.

Note.—Marketable securities of a par value of $1,120,000 have been deposited as security for Federal tax claim for abatement and $50,000 with the State Workmen's Compensation Bureau.—V. 116, p.2140.

Tennessee Central Railway.

(1*st Annual Report—11 Months ended Dec.* 31 1922.)

President W. H. Stanley, Nashville, Tenn., March 4, writes in brief:

The company was incorp. in Tennessee Jan. 26 1922. Company purchased all the properties of the Tennessee Central RR., and possession of ame was given at midnight Jan. 31 1922.

Operating Revenue.—Operating revenue for 11 months was $2,333,533, compared with $2,156,663 for similar period in the previous year, an increase of $176,870, or 8.20%.

Freight Traffic.—The freight revenue for the 11 months was $1,743,059, compared with $1,468,781 for corresponding period in previous year, an increase of $274,278, or 18.67%.

The tons of revenue freight carried were 1,054,823, as compared with 780,151 during similar period in previous year, an increase of 274,672 tons, or 35.21%.

The number of revenue tons of freight carried one mile was 112,750,537 during the 11 months in 1922 and 77,786,126 in 1921, an increase of 34,964,411, or 44.95%. The average distance hauled per ton per mile was 106.89 in 1922, as compared with 99.71 in 1921, an increase of 7.20%. Average receipts per ton per mile were 1.546 cents, as compared with 1.888 cents, a decrease of 18.11%.

Passenger Traffic.—The passenger revenue for the 11 months was $448,627 compared with $552,546 for the corresponding period in the previous year, a decrease of $103,919, or 18.81%.

The number of passengers carried was 352,277, compared with 485,352 in similar period in previous year, a decrease of 133,075, or 27.42%. Passengers carried one mile were 12,191,899, as compared with 14,406,568, a decrease of 2,214,669, or 15.37%. The average distance traveled per passenger was 34.61 miles, as compared with 29.68 miles in 1921. The revenue per passenger per mile for the 11 months ended Dec. 31 1922 was 3.680 cents, compared with 3.835 cents for the same period in the previous year. The revenue per passenger train mile was $1 56, as compared with $1 50 in similar period during the year 1921.

Operating Expenses.—Operating expenses for the 11 months compared with same period in previous year decreased $371,412, or 16.58%. The expenditures for maintenance of way and structures decreased $139,623, or 27.87%. Maintenance of equipment decreased $120,309, or 26.25%. Traffic expenses increased $9,565, or 17.74%. Transportation expenses decreased $94,817, or 8.57%. General expenses decreased $25,666, or 21.38%.

The operating ratio for the 11 months ended Dec. 31 1922 was 80.06%, compared with 103.85% for similar period in 1921.

Additions and Betterments.—Additions and betterments made during 11 months amounted to $586,395, of which amount $584,978 was expended on owned [illegible]road.

Financial.—Company made application to the I.-S. C. Commission for loans aggregating $1,500,000. Applications were approved by the Commission and loans authorized to enable the company to provide itself with equipment and other additions and betterments. Company gave its notes payable to the order of the United States for $563,000 and $937,000 dated July 1 1922 and Sept. 28 1922, respectively, maturing 10 years after date and bearing int. at 6% per annum, payable semi-annually. Collateral security for the notes was deposited with the Secretary of the Treasury.

Equipment Trust.—Equip. trust agreements were entered into June 1 1922 and Sept. 1 1922 between J. C. Bradford, vendor American Trust Co., trustee, Nashville, Tenn., and this company, covering the terms and conditions of payment for 8 Mikado locomotives, 300 composite gondola coal cars, 3 partitioned steel passenger cars, 3 straight passenger cars, 3 combination baggage and mail cars, 1 American locomotive type ditcher steam operated and 2 air dump cars, aggregating $846,866. The trust agreements are each for a period of 10 years and are known as Tennessee Central Equipment Trust, Series A and B.

The 8 Mikado locomotives were received in Aug. 1922 and one of the air dump cars in Oct. 1922; the balance of the equipment will be delivered during the early part of the year 1923.

INCOME ACCOUNT 11 *MONTHS, FEB.* 1 1922 *TO DEC.* 31 1922.

Operating Revenues—			
Freight	$1,743,059	Net revenue	$465,348
Passenger	448,627	Railway tax accruals	50,556
Mail	50,860	Uucollectible railway revs	3
Express	37,680	Railway operating income	$414,789
All other transportation	38,471	Non-operating income	23,789
Incidental	14,836	Gross income	$438,578
		Deductions—	
		Hire of freight cars—Debit bal.	$275,391
		Rent for leased roads	58,120
Total railway oper. revs	$2,333,534	Miscellaneous, &c., rents	9,993
Operating Expenses—		Interest on funded debt	65,856
Maint. of way & structures	$361,275	Interest on unfunded debt	6,749
Maint. of equipment	338,060	Amort. of disc. on funded debt	373
Traffic	63,482		
Transportation	1,011,682	Net income	$22,095
General	94,360	Donations—*Cr*	1,735
Transportation for inv.—*Cr.*	672	Total surplus	$23,830
		Total debits	5,374
Total railway oper. exp	$1,868,186	P. & L. surplus Dec. 31 1922	$18,455

BALANCE SHEET DECEMBER 31 1922.

Assets—		*Liabilities—*	
Investments—Road	$1,301,439	Capital stock	$3,000,000
Equipment	718,196	First mortgage 6s	1,500,000
General	65,344	Collat. trust 6% notes	1,500,000
Impts. on leased ry. property	1,417	Notes	300,000
Miscellaneous physical property	863	Loans and bills payable	7,101
Other investments—notes	300,000	Traffic & car serv. bal. payable	208,129
Cash	175,830	Audited accts. & wages payable	241,624
Special deposit	814,439	Miscell. accounts payable	4,323
Traffic & car serv. bal. receiv	17,794	Unmatured interest accrued	18,000
Net bal. rec. from agts. & cond.	33,602	Unmatured rents accrued	30,000
Miscell. accounts receivable	108,105	Other current liabilities	4,045
Material and supplies	378,899	Tax liability	43,983
Other current assets	969	Accrued depreciation—equipm't	15,779
Working fund advances	1,102	Other unadjusted credits	56,759
Rents & insur. prem. paid in adv.	1,000	Add'ns to prop. thr. inc. & surp.	1,735
Discount on capital stock	3,000,000	Approp. sur	3,500
Discount on funded debt	9,892	Profit and loss balance	18,455
Other unadjusted debits	24,544		
Total	$6,953,433	Total	$6,953,433

—V. 115, p. 1633.

Packard Motor Car Co. & Subsidiaries.

(*Semi-Annual Report—6 Months Ended Feb.* 28 1923.)

President Alvan Macaulay April 19 writes in brief:

The earnings for the six months ended Feb. 28 1923, amounting to $4,435,559, are better than during any other like period in the company's history.

The company's cash position at the close of the half year was very strong, cash in bank and U. S. Government and other marketable securities aggregating something more than $16,500,000.

Factory inventory accounts are smaller than at the close of the last fiscal year, despite the fact that we have largely increased our output and are now regularly shipping in excess of 2,000 vehicles per month, resulting in a turnover of inventory of approximately 7 times during the year.

The $10,000,000 10-Year 8% Gold bonds issued in April 1921 had been reduced at the end of the half-year to $5,915,500. Company's position had become so excellent that the bonds were called for redemption on April 14 1923, and the company is now entirely free from liabilities other than those for current purchases, pay-roll and accrued taxes. After provision for the retirement of all the outstanding bonds, premium and interest thereon, the company had in U. S. Government and other marketable securities and cash, the sum of $13,758,950.

During the six months' period the Preferred stock outstanding has been reduced through operation of the sinking fund, by $113,600, and now stands at $14,676,200.

Assets applicable to the Preferred stock aggregate 3¼ times the par value of the Preferred stock outstanding.

During the half year a stock dividend of 100% was declared, so that the Common stock now outstanding amounts to $23,770,200.

The Common stock has a book value of approximately $13 a share, and earnings available for dividends thereon are at the rate of 30% per annum after Preferred dividends and provision for Federal income tax.

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The outlook for the last half of the fiscal year is very good. The demand for the company's products is excellent and the factory is regularly meeting its enlarged production program. It seems entirely reasonable to expect that the last half of the year will be at least as profitable as the first half.

The comparative income account was published in V. 116, p. 1905.

PROPERTY ACCOUNT.

	Detroit Factory.	*Branch Properties.*	*Total ½ Year Feb. 28 '23.*	*Total Aug. 31 '22.*
Plant & equip. Sept. 1	$15,115,656	$5,889,548	$21,005,204	$21,596,535
Expenses during periods	1,216,674	*dr.*24,260	1,192,414	2,247,719
Less chg. off, depr., &c.	1,350,087	91,981	1,442,068	2,839,050
Balance	$14,982,244	$5,773,306	$20,755,550	$21,005,204

BALANCE SHEET.

Assets—	Feb. 28 '23. $	Aug. 31 '22. $	*Liabilities—*	Feb. 28 '23. $	Aug. 31 '22. $
Property account	20,755,550	21,005,204	Preferred stock	14,676,200	14,789,800
Rights, privileges, franchises, &c.	1	1	Common stock	23,770,200	11,885,100
Cash in sink'g fund	100	100	10-year gold bonds	5,915,500	7,400,500
Inventories	11,927,149	13,707,088	Accounts payable	835,116	3,204,695
Accts. rec. (net)	4,020,485	3,232,219	Accrued interest, &c.	1,941,614	1,273,558
Notes & bills rec.	1,237,192	1,399,876	Reserve for contingencies	209,557	750,000
Misc. investments	1,176,143	924,347	Surplus	7,969,583	17,004,438
U. S. securities	11,860,242	10,215,070			
Cash	3,552,689	5,149,272			
Deferred charges	788,220	674,913	Total (each side)	55,317,771	56,308,091

—V. 116, p. 1905, 1540.

Shell Union Oil Corporation.

(*Annual Report—Fiscal Year Ended Dec.* 31 1922.)

President J. C. Van Eck, New York, May 2, wrote in sub.:

Production.—Production of crude oil of the Shell Co. of California and the Roxana Petroleum Corp. was 20,465,000 barrels gross, or 16,644,000 barrels net, which includes also company's share of Comar Oil Co.'s production, but excludes the Union Oil Co. of California's production. During the year 196 wells were brought into production.

On account of over-production in California 305 wells, capable of producing approximately 16,000 barrels per day, on our fee properties in Coalinga were shut in during the second half of the year.

By the end of December our companies were operating 97 drilling crews. An extensive drilling program is necessary in Southern California on account of the intensive drilling on properties adjoining our properties. This also applies to some of the properties of the Roxana Petroleum Corp. and Comar Oil Co., where similar conditions exist.

The daily production of all properties on Jan. 1 1922 was 35,000 barrels gross, while the daily production on Dec. 31 1922, for the combined companies, was 69,000 barrels, excluding production shut in. The production since Dec. 31 1922 has materially increased.

Refineries.—The refinery of the Shell Co. of California on San Francisco Bay was considerably enlarged. On account of the very large increased production in the fields in Southern California, it was decided to construct a refinery at Wilmington, near Los Angeles, having a capacity of 22,500 barrels per day, which we expect to have in operation by the end of this year.

Company's refineries at the end of 1922 were treating approximately 60,000 barrels of crude daily, as compared with an intake capacity at the beginning of 1922 of 50,000 barrels per day. New gasoline absorption plants were constructed during the year in Oklahoma and California. Company has a production of casinghead gasoline from its subsidiary and affiliated companies of approximately 70,000 gallons daily.

During the year the Roxana Petroleum Corp. erected a cracking plant at its St. Louis refinery, which is working satisfactorily and fully justifies expectations.

Trunk lines owned and controlled totaled 804 miles at the end of 1922, as compared with 751 miles at the beginning of 1922, their capacity being approximately 50,000 barrels per day.

A new pipeline system is now under construction to connect the various holdings of the Shell Co. of California in Southern California with the refinery now under construction at Wilmington. The length of the pipeline will be 64 miles.

Sales for the year amounted to $48,899,000. Considerable price reductions took place during 1922 in both California and the Mid-Continent. A recovery in the Mid-Continent took place shortly after the beginning of the present year. During the latter part of 1922 the Shell Co. of California was able to dispose of a substantial amount of its surplus production and output by export sales of crude and fuel oil, thereby relieving the local situation.

Properties.—At the inception of our company the properties of its subsidiaries were as follows:

Oil lands, leases, pipelines, refineries	$198,566,540
Less reserves for depreciation and depletion	45,446,741
Total	$153,119,799
Expenditures during the year, $14,396,197; less reserves for depreciation, $9,156,329	5,239,868
Total	$158,359,667

Investments.—On Nov. 1 1922, company elected to exercise its option to purchase the Preferred stock of the Central Petroleum Co., which will give it a two-thirds ownership in the Common stock and 100% of the Preferred stock. The total profits of the Central Petroleum Co. for 1922 amount to $1,007,299, no part of which has been included in the statement of profits.

Finances.—On May 15 company sold $20,000,000 Series "A" 6% Preferred stock through Lee, Higginson & Co. This issue provides for a sinking fund of 10% of the profits of the combined companies after payment of Preferred stock dividends, to a maximum of $800,000 per annum, for the retirement of the Preferred stock, the first payment to be made May 15 1924.

The income account for the calendar year 1922 was given in V. 116, p. 2018.

CONSOLIDATED BALANCE SHEET DEC 31 1922 (INCL. SUB. COS.).

Assets—	
Property accounts: Per balance sheet at Jan. 2 1922, $153,119,799; additions during year (net), $14,396,198	$167,515,997
Deduct—Reserves for depletion, deprec. & drilling exp. established since inception of Shell Union Oil Corp., less charges thereto	9,156,330
	$158,359,667
Investments in Union Oil Co. of Calif., Central Petroleum Co., Comar Oil Co., &c.	34,548,456
Advances to associated companies	1,311,912
Inventories: Crude oil, semi-refined and refined products, $4,760,966; materials and supplies, $4,200,255	8,961,221
Accounts and notes receivable, less reserves	3,826,625
Call and short-term loans	4,750,000
Cash	3,603,636
Deferred charges to future operations	371,000
Total	$215,732,516
Liabilities—	
6% Cum. Pref. stock, Series "A" auth. & issued (par $100)	$20,000,000
Common stock, auth., 10,000,000 shares of no par value; issued, 8,000,000 shares	181,912,821
Lease purchase obligations	710,924
Central Petroleum Co.: Balance of stock purchase obligation payable April 30 1923	2,658,000
Notes pay., $551,517; accts. pay. & sundry accruals, $4,515,903	5,067,420
*Provision for Federal income taxes	387,000
Preferred stock dividend accrued	150,000
Undivided surplus since inception of Shell Union Oil Corp.	4,846,351
Total	$215,732,516

* The adequacy of the provision for Federal taxes is subject to fina interpretation of the laws and regulations as affecting the companies.—V. 116, p 2018.

Atlantic Fruit Company.

(*Report for the Fiscal Year ending Dec.* 31 1922.)

President T. O. Muller, New York, April 16 1923, reports in substance:

Fruit Business.—Fruit operations for the year show a profit of $665,699. The year began with ideal weather in the tropics for the growing of bananas, and the fruit for the first few months of the year was of very fine quality, which enabled us to market it to advantage during the best market periods of the year; but unfortunately a severe drought and heavy trade winds prevailed in the Island of Jamaica from May to the close of the year, and the fall and winter fruit suffered considerably in quality and the quantity was also materially reduced. The effect of this drought will be heavily felt in the spring of 1923.

Steamship Operations.—During the year we operated a fleet of 29 owned and chartered steamships. Conditions in the steamship trade were very much depressed and only with great difficulty and the closest economy were we able to report a profit of $53,881 in this department, after charging to operations depreciation on steamers amounting to $291,569.

The steamships "Sagua" and "Tanamo" have been sold since the close of the year for $650,000 cash, which is $461,650 less than the amount at which these vessels were carried on the books, and this latter amount will be written off in the accounts for 1923. We were not able to obtain profitable employment for these vessels and it was considered best to dispose of them and to avail ourselves of the proceeds in extending our sugar cane planting in Cuba.

As of the close of the year we finally wrote off the advances of $731,976 made through the Atlantic Navigation Co. towards the purchase of 4 cargo boats from the U. S. Shipping Board in the early part of 1920.

Sugar Development.—Our Tanamo sugar mill and estate made 253,911 bags of sugar from the 1921-1922 crop, which, being the first grinding, may be considered a good performance. Low prices for sugar ruled during the earlier and greater portion of the year, and the operations were necessarily expensive. The results showed a profit of $47,451. The planting of 3,300 additional acres of cane was started in the fall of 1922 and a similar area is to be started in the fall of 1923, thus eventually considerably increasing the available supply of cane, but the production this year will fall short of last year.

Results of Operations.—The results of operations for 1922 show a profit of $513,741. The profit and loss account, however, shows a deficit for the year of $2,260,897. This figure includes $1,582,956 of accrued interest unpaid, which will be canceled by the carrying out of the plan of readjustment of the debt and capitalization (V. 114, p. 2582). It also includes the Atlantic Navigation Co. item of $731,976 written off as above stated, and sundry other direct charges to profit and loss. Relieved of all these charges, the operating profits for the year would have been more than sufficient to meet the fixed interest charges called for under the readjustment plan.

Prospects.—Our products being all of an agricultural nature and affected by seasonal conditions, it is too early to estimate the present year's results. Very little fruit will be produced on our own farms during the first 6 months of the year, as the result of the drought above reported, which has also affected our cane production in some degree. Shipping conditions for the first 3 months of the year have been disappointing. Rates are very low, due to the oversupply of tonnage in all our trades, and the outlook in this department for the remainder of the year is not encouraging.

The usual income account was published in V. 116, p. 1764.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Prop., land, furn., fixtures, &c.	32,548,086	32,842,791	Capital stock	x11,788,701	14,105,940
Inv. in other cos.	45,253	60,329	8% 5-year convert. notes	5,937,890	5,500,000
Adv. on open voyages, &c.	74,745	85,135	7% conv. deb. bds.	10,000,000	10,000,000
Animals, livestock, &c.	442,527	670,488	Mtges. on land	109,300	160,525
Cash	912,288	849,439	Acc'ts pay., &c.	808,380	1,880,326
Acc'ts & bills rec.	658,695	511,907	Notes & loans pay.	9,209,102	8,511,527
Ins. & other claims	145,054	728,353	Salaries, wages & taxes	43,330	15,321
Fruit, &c., in tran.	16,118	110,441	Interest due & accruing	2,380,710	672,680
Mat'ls, supp., &c.	1,112,273	937,539	Due on foreign ships	995,355	1,056,254
Planted & growing crops	1,271,453	1,497,798	Reserves	------	236,730
Adv. to cane & banana colon. (net)	2,415,501	2,496,108	Surplus	See (x)	See (x)
Devel. of Col. cane fields	1,548,389	1,248,714			
Insurance & other deferred charges	82,386	100,263			
Total	41,272,767	42,139,305	Total	41,272,767	42,139,305

x Capital stock outstanding Dec. 31 1922, 390,136.34 shares, boo k value $14,386,497; less deficit Dec. 31 1922, $2,597,797; $11,788,701.—V. 116, p. 1764.

Brooklyn Edison Company, Inc.

(*Annual Report—Year ended Dec.* 31 1922.)

The annual report, to be presented at the annual meeting Feb. 26, says in substance:

Most Progressive Year in History.—The year was the most progressive in the company's history and shows a large increase in business, in sales, in extension of lines and in the construction of new facilities for meeting the ever-increasing demands for current. The construction of the new generating station (see below) will provide in itself a productive capacity more than double the existing capacity of the two generating stations now in use. The coal strike caused great expense and made it difficult to secure a sufficient supply of coal.

Business Development.—Company sold 381,232,300 k.w. hours, an increase of 55,467,782 over the previous year.

During the year 63,657 new meters were installed and on Dec. 31 there was a total of 278,214 meters in use on the system, a gain of over 26% over 1921, the largest increase in the history of the company.

Power contracts for over 60,000 h.p. were secured, an excess of 50% over the previous year. Included in these contracts was one for 3,000 h.p. with N. Y. State for the operation of equipment installed at the Gowanus Canal Terminal, and one for 2,250 h.p. with N. Y. City for the operation of the trolley car line on the Williamsburg Bridge.

Twenty-two manufacturing plants discontinued the operation of their power plants and substituted Edison service. The company sold for household use 25,000 electrical appliances.

The total number of customers on the books of the company as of Dec. 31 1922 was 254,526, a net gain for the year of 55,106, an increase of nearly 28%.

Operating Plant.—Consists of 2 generating stations and 21 substations. The larger of the generating stations has a rated capacity of 124,500 k.w. and the other a rated capacity of 65,000 k.w. The 21 substations contain 82 units for converting alternating current to direct current, having a total rated capacity of 96,100 k.w., and 47 units of alternating current transforming capacity totaling 143,000 k.v. amperes.

The transmission and distribution system includes 4,723 miles of overhead construction, carried on 33,000 poles, and 3,986 miles of underground construction, carried in subway conduits. About 3,200 distribution transformers are in service.

New Generating Station.—Work was begun during the late summer on the construction of a new generating station at the foot of Hudson Ave. adjacent to the Brooklyn Navy Yard. Contracts have been made for the foundations covering the entire wharf front; for the condensing tunnels and for the foundations, and the building of 2 turbo-generator units.

The first 2 turbo-generator units will be 50,000 k.w. capacity each and will be the largest single shaft steam turbo-generator ever constructed. The ultimate capacity of the station will be between 400,000 and 500,000 k.w. and will be one of the largest steam generating stations in the world. It is anticipated that the station will be in operation, at least partially, in Dec. 1923.

General Office Building.—The directors authorized the erection of a general office building, at the corner of Pearl and Willoughby streets on property already owned, and construction was begun in September. The building will be 12 stories high and will contain the general executive offices and the offices of all the departments except those of some of the construction and transportation divisions. It is expected that the building will be completed, sufficiently to permit occupation, during the early fall of 1923.

Extension of Lines.—To meet the increased demands the distributing lines and mains were very greatly added to. There were built and connected to the existing system, 31 miles of 13,200 volt, 60 cycle feeders; 9 miles of 6,600 volt, 60 cycle feeders and 10 miles of 6,600 volt, 25 cycle feeders. In addition, there were constructed 888 miles of distribution feeders and mains, of which 339 miles were placed in underground conduits.

Increase in Capital Stock.—In 1921 an increase in capital from $19,000,000 to $30,000,000 was authorized and during 1922 $10,000,000 of this increase was offered to the stockholders.

On Dec. 22 1922 the stockholders increased the capital from $30,000,000 to $50,000,000. The money from such increase will be used to meet the cost of the new generating station, office building, extension of lines and other purposes.

Since the closeof the year $15,000,000 of this increase has been offered tohe stockholders for subscription at p r (see V. 116, p. 300).

No. of Stockholders.—On Dec. 31 1922 there were 4,223 stockholders, an increase of 1,970 over 1921.

Stockholdings by Employees.—Besides a total of 8,795 shares held by the Brooklyn Edison investment fund, 454 employees individually own 6,000 shares, making a total of 14,795 shares held either directly or for the benefit of employees. Total holdings have advanced from 4,903 in 1916, an increase of 300%.

Outlook.—It is confidently expected that 1923 will record, if not exceed, the same most satisfactory degree of success that is shown in 1922. [Signed by M. S. Sloan, Pres., and N. F. Brady, Chairman.]

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Gross operating revenue.	$19,129,690	$16,396,880	$13,174,874	$10,709,234
Operating expenses	8,705,811	8,339,089 }	8,909,991	5,967,819
Repairs	1,305,827	1,246,557 }		
Res. for renew. replac'ts	1,285,687	719,116	315,988	389,387
Taxes	1,800,000	1,385,000	999,940	1,141,896
Net operating income	$6,032,364	$4,707,118	$2,948,955	$3,210,132
Net non-oper. income	196,799	118,218	133,994	140,880
Gross income	$6,229,163	$4,825,336	$3,082,949	$3,351,012
Deduct—Int. on fund. dt	1,862,178	1,735,374	1,182,265	954,791
Int. on unfund. debt	123,773	184,638	146,001	88,200
Bond disc. written off	137,804	132,903	92,067	45,457
Dividends	1,805,813	1,389,702	1,387,366	1,381,650
Employees' profit shar'g	175,447	144,807	121,897	106,756
Contingencies	1,151,784	982,837	------	456,150
Surplus for year	$972,364	$255,075	$153,353	$318,008
Previous surplus	$3,641,486	$3,542,756	$3,629,881	$3,365,225
Adjust. for previous yrs	------	*Dr*.156,345	*Dr*.240,478	*Dr*.53,352
Surplus at end of year	$4,613,850	$3,641,486	$3,542,756	$3,629,881

COMPARATIVE CONDENSED BALANCE SHEET AS AT DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant & property	66,438,213	57,598,351	Capital stock	28,383,800	17,394,500
Stocks & bonds in other companies	411,798	411,798	Subscrip. to cap. stk	35,300	------
Cash	1,506,459	893,888	Underly. M. bds.	b11,951,000	11,951,000
Coupon int. & div. deposits	453,428	445,119	Gen. Mtge. bonds	d18,500,000	18,500,000
Accts. receivable	2,789,954	1,789,222	Conv. Deb. bonds	c580,900	1,605,500
Mat'l & supplies	1,687,243	1,786,251	Real Estate P. M. Mtge., 1923	750,000	750,000
Guarantee fund	a1,000,000	1,000,000	Consumers' dep'ts	763,373	1,054,950
Liberty bonds & other investm'ts	174,270	179,350	Notes pay., bank	------	1,225,000
Unam. bond disct. & expenses	1,973,791	2,108,596	Audited vouchers & taxes	791,959	1,697,565
Sundries suspense	245,974	178,770	Coupon int. & divs. matured	453,428	445,119
Ins. particip. fund	459,909	422,564	Accr. int., taxes & expenses	1,228,927	1,001,803
Pension fund	367,629	331,600	Other accts. pay	154,727	391,213
Securities dep. with N. Y. Ind. Com	75,000	75,000	Res.—Ins. particip	459,909	422,564
Cash dep. with N. Y. City	43,012	28,700	Pensions	367,629	331,600
			Prem. on stock	10,542	10,542
			Renew. & replac	4,175,761	3,621,687
			Contingencies	3,956,269	2,804,485
			Casualty and wkmen's comp	442,428	393,316
			Other reserves	6,878	6,878
			Corporate surplus	4,613,850	3,641,486
Total	77,626,680	67,249,208	Total	77,626,680	67,249,208

a The guarantee fund of $1,000,000 held by Central Union Trust Co., N. Y., as trusteo, is a guarantee deposit required under the purchase money mortgage of Kings County Electric Light & Power Co. to insure the payment of int. on the bonds issued thereunder. The fund is invested in approved securities which earn an average of 4.65% per annum. b Consists of (1) Edison Elec. Illum. Co. of Bklyn. 1st Consol. 4s, 1939, $4,275,000; (2) Kings County El. Lt. & Pr. Co. 1st 5s, 1937, $2,500,000; (3) Kings County El. Lt. & Pr. Co. Purch. M. M. 6s, 1997, $5,176,000. c Consists of Kings County Elec. Lt. & Pr. Co. Conv. Deb. 6s, 1922, $9,300; Kings County Elec. Lt. & Pr. Co. Conv. Deb. 6s, 1925, $571,600. (d) Series "A" 5s, 1949, $5,500,000; Series "B" 6s, 1930, $3,000,000; Series "C" 7s, 1930, $2,000,000; Series "D" 7s, 1940, $8,000,000.—V. 116, p. 619, 519.

Durant Motors, Inc., New York.

(Results for 15 Months Ended Dec. 31 1922.)

President W. C. Durant, in his report to the stockholders, says in substance:

While company was organized in January 1921, it was not in active operation until Oct. 1 of that year. The figures shown in the report are the result of 15 months.

Company has on its payroll 48,628 employees operating exclusively on Durant products in 77 cities in the United States. Company now owns well-equipped plants having a floor area of 6,934,000 sq. ft. (159 acres), with a capacity in excess of 600,000 motor cars per year.

Location and Description of Plants.

(1) At Elizabeth, N. J., (purchased from the receivers of the Willys Corp. for $5,525,000) owned and operated by the Durant Motor Co. of New Jersey, employing a capital of $13,000,000; capacity, 600 cars per day; product, Durant and Star cars. All stock of this company is owned by Durant Motors, Inc.

(2) At Lansing, Mich., owned and operated by the Durant Motor Co. of Michigan, employing a capital of $6,000,000; capacity, 500 cars per day; product, Durant and Star cars. Supervised and managed by Durant Motors, Inc., which receives for varied services 60% of net profits.

(3) At Oakland, Calif., owned and operated by the Durant Motor Co. of California, employing a capital of $5,000,000; capacity, 200 cars per day; product, Durant and Star cars. Supervised and managed by Durant Motors, Inc., which receives for varied services 60% of net profits.

(4) At Toronto (Leaside), Canada, owned and operated by Durant Motors of Canada, Ltd., employing a capital of $4,000,000; capacity, 160 cars per day; product, Durant and Star cars. Supervised and managed by Durant Motors, Inc., which receives for varied services a percentage of net profits.

(6) At Muncie, Ind., owned and operated by the Durant Motor Co. of Indiana, employing a capital of $4,000,000; capacity 60 cars per day; product, Durant Six and Princeton cars. Supervised and managed by Durant Motors, Inc., which receives for varied services 60% of net profits.

American Plate Glass Co.—Has acquired the entire capital stock of the American Plate Glass Co. of Kane, Pa. Plant has a capacity of 5,000,000 sq. ft. of plate glass per year. Entire capital stock owned by Durant Motors, Inc.

Motor Parts Corp.—A consolidation of New Process Gear Co. of Syracuse, N. Y.; Adams Axle Co. of Findlay, Ohio; Warner Corp. of Muncie, Ind. Company is an important source of supply for differential gears, axles, steering gears and transmissions. Entire capital stock owned by Durant Motors, Inc.

Durant Motors, Ltd., London, Eng.—Capital of £200,000 ($900,000), owned and managed by merchants, controlling sale of Durant products in the British Isles. Under the terms of the contract, after the dividend on the Preference shares has been provided for, Durant Motors, Inc., receives 50% of net profits.

Locomobile Co. of America, Inc.—An operating and holding company, with its main plant at Bridgeport, Conn. In addition, owns and operates its plant at Long Island City, manufacturing the Flint car. Controls by contract the supervision and management of the Flint Motor Co. of Flint, Mich., receiving for varied services 50% of the net profits. Controls by stock ownership the supervision and managemet of the Mason Motor Truck Co. of Flint, Mich. Against all of its properties and equities, the Locomobile Co. of America, Inc., has issued 600,000 shares of no par value Common stock, all of which is owned by Durant Motors, Inc.

Participating Contracts.—Company has a contract to manufacture for and supply Star Motors, Inc., with all Star cars used by it for a period of 20 years, receiving in lieu of a fixed manufacturing profit a percentage of the profits resulting from distribution. Star Motors, Inc., is amply financed and the contract valued at $20,988,000 is ultra-conservative.

Company has a contract with Hayes-Hunt Corp., which (for no consideration other than a contract to purchase certain types of closed bodies), gives to it a percentage of the profits as earned payable in stock. This contract is valued at $2,500,000.

Export Department.—Durant and Star cars are now being sold in 37 foreign countries, with contracts and shipments already scheduled in excess of 20,000 cars for 1923.

INCOME ACCOUNT 15 MONTHS ENDED DEC. 31 1922

Net sales, $39,296,381; cost of net sales, $33,767,561; gross profit	$5,528,821
Miscellaneous net additions	2,436,239
Total income	$7,965,059
Administration and selling expense	2,133,407
Net income after provision for Federal taxes	$5,831,652
Premium received from sales of capital stock, less selling expense	354,567
Stocks in affiliated corporations in excess of cost	12,947,505
Participating contracts	23,488,000
Total surplus as per balance sheet	$42,621,724

CONSOL. BAL. SHEET DEC. 31 1922 (Durant Motors, Inc., & Div. Cos.).

Assets—		*Liabilities*—	
Real est., plant & equipment, less depreciation	$13,366,625	Accounts payable—current	$3,378,438
Participating contracts	23,488,000	Taxes, payrolls and sundries—not due	1,029,878
Investments in other cos	19,118,858	Due on properties purchased	4,742,515
*Listed securities at cost	3,680,561	Purchase money mortgages	3,394,250
Cash on hand and in banks	579,585	Capital stock issued or subscribed	30,492,959
Notes receivable—secured	11,153,210	Surplus	42,621,724
Sight drafts—B-L attached	779,299		
Accounts receivable	4,480,849		
Prepaid expenses	506,819		
Materials and supplies	8,505,960	Total (each side)	$85,659,765

*Market value of listed securities, $4,848,602.—V. 116, p. 1537, 1105.

Brooklyn Union Gas Company.

(Annual Report Year Ended Dec. 31 1922.)

President James H. Jourdan, Brooklyn, N. Y., says in substance:

Results.—The income account for the year 1922 shows:

Revenue from sales of gas, $20,024,737; miscellaneous operating revenue, $235,066; total	$20,259,803
Operating expenses, $14,575,351; taxes, $1,167,800; total	$15,743,150
Net operating income	$4,516,653
Non-operating income	637,214
Gross income	$5,153,867
Deductions—Int. on funded debt, $1,262,195; int. on unfunded debt, $227,999; other contractual deductions, $3,127; amortization of debt discount and expense, $3,115; amortization of premium on debt (credit), $3,200	1,493,236
Net corporate income	$3,660,631

[The company in July last resumed dividends by the payment of a quarterly div. of 2% (the first since Oct. 1 1919). Quarterly divs. of like amount were paid Oct. 1 1922 and Jan. 1 1923.]

The gross income of $5,153,867 is equal to a return of 7.14% on the total book assets of $72,186,507.

New Financing.—The stockholders on May 19 authorized the creation of a First Lien & Ref. Mtge. to National City Bank, New York, trustee, dated May 1 1922. There was issued thereunder $6,000,000 Series A 6% bonds, due 1947.

At the same time the company issued $5,579,000 10-Year 7% Conv. Debenture bonds dated May 1 1922, due May 1 1932, convertible at any time on and after Nov. 1 1924 into the capital stock at par.

These debentures were offered to the stockholders at par and were all subscribed for except $169,200. These remaining bonds were offered at par on the installment plan to the employees and were heavily over-subscribed, subscriptions amounting to $403,700 being received.

The authorized capital stock was also increased from $20,000,000 to $30,000,000 to provide for the conversion of the debentures and for future requirements.

Coincident with the execution of the above mortgage, four subsidiaries, viz., the Flatbush Gas Co., Newtown Gas Co., Jamaica Gas Light Co. and Woodhaven Gas Light Co., executed First Mortgages to National City Bank, New York, trustee, and issued thereunder $5,222,000 1st Mtge. bonds, which bonds were pledged under the 1st Lien & Ref. Mtge.

The proceeds from the sale of the 1st Lien & Ref. bonds and Convertible Debentures were used to pay off outstanding obligations and to reimburse the treasury for moneys expended for construction purposes. (Compare offering of bonds, &c., in V. 114, p. 1894, 2017, 2245, 2363, 2473.)

Gas Rate Decision.—The U. S. Supreme Court on Mar. 13 1922 handed down a decision holding the 80-Cent Gas Law unconstitutional and confiscatory, thus terminating litigation covering a period of nearly three years. By this decision the Court released the surety bonds, undertakings and stocks of the subsidiary companies pledged with the Court as surety for the return (in the event of an unfavorable decision) of the moneys collected over and above the statutory rate (V. 114, p. 1184, 1411).

Favorable decrees were also handed down by the U. S. District Court in the rate cases instituted by the subsidiaries, viz., Flatbush Gas Co., Newtown Gas Co., Jamaica Gas Light Co., Woodhaven Gas Light Co. and the Richmond Hill & Queens County Gas Light Co., none of which cases has been appealed except that of the Newtown Gas Co., which has been taken to the U. S. Supreme Court.

Rates.—Following the decree of the U. S. District Court on May 13 1921, declaring the 80-Cent Gas Law unconstitutional, a rate of $1 50 per 1,000 cu. ft. to private consumers was instituted May 14 1921. In consequence of a decrease in the cost of gas oil, the company made a voluntary reduction to private consumers in the price to $1 25 per 1,000 cu. ft. Aug. 1 1921.

By an order of the P. S. Commission the price of gas to private consumers was reduced on Oct. 1 1922 by the institution of a block rate schedule, which allows $1 15 per 1,000 cu. ft. for the first 100,000 cu. ft. of gas (V. 115, p. 1103).

The Commission simultaneously adopted an order changing the candlepower standard to a standard of 537 B. T. U. per cubic foot.

Gas Sold.—During the year company sold 13,859,896,959 cu. ft. of gas to general consumers at an average price of $1 22 per 1,000 cu. ft., and 4,100,998,991 cu. ft. to its subsidiary companies.

Meters in Use., &c.—Company had as of Dec. 31 1922 1,042 miles of mains, 146,691 services and 461,164 meters in use.

New Construction.—During the year company installed at its several works additional purifying capacity, boilers, exhausters and engines, station meters, and coal-handling apparatus. Construction has been begun on the erection of a 5,000,000 cubic foot holder to be completed during 1923.

Number of Stockholders.—There are at present 1,880 stockholders, 1,313 or 69.83% of whom own 50 shares or less.

Capital Expenditures.—During the year the net capital expenditures for works and station extensions, mains, services and meters amounted to $1,940,045. There was also expended for repairs $1,159,141. Company has maintained its properties in a high state of repair and operating efficiency.

Estimated Valuation.—The estimated reproduction value of all the assets of the company together with the assets of the 5 subsidiary companies, all of whose capital stock is owned, is in excess of $110,000,000.

A comparative income account was given in V. 116, p. 519.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Fixed capital	48,396,054	46,456,009	Capital stock	18,000,000	18,000,000
Material & suppl.	2,083,188	2,364,488	Debentures	7,579,000	2,000,000
Cash	8,277,808	1,103,604	Mortgages	b20,736,000	14,736,000
Acc'ts receivable	1,290,356	7,803,401	Citizens Gas bonds	264,000	264,000
Accrued interest	------	.5,130	Debs. (in treas'y)	------	650,000
Int. & div. receiv.	57,223	------	Bills payable	------	3,280,000
Due fr. assoc. cos.	3,785,868	------	Accounts payable	c4,125,013	3,363,539
Liberty bonds	------	667,400	Accr. amort. cap.	------	942,811
Inv. in assoc. cos.	6,414,596	1,192,596	Divs. declared	361,064	------
Bds. and debs. in treasury	------	688,000	Unamort. prem. on debt	116,800	------
Other investments	63,000	------	Contingencies, &c., reserves	13,921,134	12,589,976
Special deposits	85,877	65,051	Unclaimed depos's	------	12,551
Gas injunc. money	------	211,678	Reserve for taxes	------	1,463,243
Prepaid ins., &c.	41,948	104,757	Insurance reserve	------	428,524
Unamort. debt discount & expenses	80,380	------	Suspense account	------	a7,701,490
Subs. to 7% debs. due from empl.	155,698	------	Profit & loss	7,083,496	df3,427,425
Suspense (unbilled gas, &c.)	1,454,511	1,342,604			
Total	72,186,507	62,004,718	Total	72,186,507	62,004,718

a Suspense account: Money collected above 80-cent rate. b Consists of $14,736,000 1st Consol. 5s due 1945 and $6,000,000 1st Lien & Ref. 6s due 1947. c Includes accounts payable, accrued taxes and int. and consumers' deposits in 1922.—V. 116, p. 519, 619.

Federal Mining & Smelting Co.

(Annual Report—Year ending Dec. 31 1922.)

President F. H. Brownell reports in substance:

Results.—The year 1922 was one of continuous improvement in earnings. The surplus of receipts over expenditures for the first quarter of the year was $142,848, and for the last quarter of the year was $445,456.

The net earnings for the year, before deducting depreciation and ore depletion, amounted to $970,331. Company distributed to its Pref. stockholders during the year $569,345.

Price of Metals.—Lead, which was 4.70c. per lb. at the beginning of the year, rose to 7.25c. per lb. at the close of the year. Zinc rose from a low of 4.45c. per lb. early in the year to a high of 7.30c., and the year closed with zinc at 6.95c. Silver remained substantially at $1 per oz. throughout the year, as all of our silver is salable under the provisions of the Pittman Act. As a consequence of the increases in the prices of metals, it was possible to reopen our Oklahoma zinc properties about the middle of the year.

It is probable that the Pittman Act, which governs the present price of silver in the United States, will terminate in the fall of 1923. As this company is producing upwards of 1,000,000 ozs. of silver per ann., each 10c. fall in the price of silver below $1 would mean a decrease in net operating profits of $100,000 per ann. The London market for silver at this writing is approximately 65c. Had we sold last year's output of silver at that price, our yearly earnings would have been decreased by approximately $350,000.

Mines Have Relatively Limited Life.—The management has given much thought to the condition of the ore reserves of the company. A statement by Gen. Mgr. Burbidge shows that the company's present mines will probably have a relatively limited life, and that the Morning mine has attained great depth, so that if it lasts beyond another 5 years its costs of extraction will necessarily increase. The management is continuing its policy of acquiring new mines whenever opportunity offers and is vigorously engaged in a search for properties of promise and merit. Several ventures are now under consideration.

Dividend Policy.—Directors have decided, in view of the situation as to ore reserves, to present to stockholders its recommendation as to the dividend policy to be pursued. The board recently authorized the payment on March 15 1923 of a disbursement of 1¾% on the Pref. stock, which is at the full rate of 7% per annum.

The board recommends to stockholders that subsequent disbursements on the Pref. stock do not exceed 7% per ann.; that is to say, that no effort should be made at present to pay off the Pref. stock dividends in arrears; but any surplus earnings should be held in reserve for the acquisition of additional mines as opportunity offers. If the earnings are not sufficient to make a distribution quarterly at the rate of 7% per ann. on the Pref. stock, the board recommends that the present surplus be not impaired for the maintenance of that rate of distribution, but only such sum be disbursed as will represent approximately the excess of current income over current expenses. The board recommends that the foregoing dividend policy prevail through the year 1923 at least, and possibly thereafter, until the company, through the acquisition of new and profitable properties, is in a position to consider the payment of arrears on the Pref. stock.

Financial Situation.—The financial situation of the company is excellent, it having cash and cash assets, including Liberty bonds, of over $1,500,000 and, in a broad sense, no indebtedness whatever, as current ore in process of settlement and current inventories are more than sufficient to offset current liabilities. In addition company has an asset of considerable value in its ownership of stock in Bunker Hill & Sullivan Mining & Concentr. Co.

Data from Report of General Manager Frederick Burbidge, Jan. 22.

Morning Mine.—Produces silver, lead and zinc ores. Is owned in fee. The mine has been worked pretty steadily for about 35 years—since Sept. 1905 by this company. It has, within the boundaries of the company's claims, a length of 1,800 ft. and the workings have reached a depth of 3,600 ft. below surface. It is not unreasonable to assume a further depth of at least 600 ft. Assuming like conditions throughout, that should, with present ore reserves, assure us of a further life of about 5 years. The Morning mine silver output per month is approximately 67,700 ozs.

Independence Mine.—Produces silver-lead ores. Is owned in fee. The mine has been somewhat disappointing. The ore is of excellent grade, carrying about 2½ ozs. of silver per ton for each unit of lead, but its occurrence is very irregular. It has been a hand-to-mouth operation for a year or more, and it is hardly safe to make any prediction as to the future.

Brewster Mine.—Lease ownership. Produces chiefly zinc, with a subordinate amount of lead. Has a probable life of 4 to 5 years.

Farmington Mine.—Lease ownership. Produces chiefly zinc with some lead. Has a probable life of 6 to 8 years.

Dobson Mine.—Has just been acquired under lease. Not enough drilling has been done to warrant an estimate of its life or its earnings. It is believed likely that it will return a fair profit on the investment, which is estimated to be about $125,000.

Lucky O.K. Mine.—Has a 55% interest in lease ownership. Mine is almost worked out, and nothing can be counted on from it for the future.

The usual comparative income account was given in V. 116, p. 726.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Prop. after deprec. & ore depletion	8,544,810	9,343,753	Preferred stock	12,000,000	12,000,000
Investments	1,154,050	1,153,050	Common stock	6,000,000	6,000,000
Cash	252,903	166,633	Accts. payable	152,600	161,061
Lib. bds. & W.S.S.	610,834	660,834	Unpaid wages	383	272
Bankers' accept.	650,000	380,426	Accrued taxes not due	85,102	18,837
Notes receivable	29,013	22,500	Contingent liabil.	865	8,714
Accts. receivable	264,582	151,389	Branch office items in transit	13,142	------
Ore on hand and in transit	212,440	124,660	Lucky O. K. suspense account	59,894	15,905
Material & suppl.	233,057	262,322			
Prepaid exp., &c.	68,309	5,608			
Profit & loss def.	6,291,986	5,933,614	Total (each side)	18,311,985	18,204,789

—V. 116, p. 726.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Chicago Surface Lines Employees Demand Wage Increase.—Ten-cent wage increase for all employees asked. "Boston Financial News" May 11, p. 7.

New Jersey Public Utility Commission Requires Erie RR. to Submit Plan for Replacing Wooden Cars with Steel Equipment.—"Times" May 13, Sec. 2, p. 1.

Shopmen on Ontario & Western RR. Vote to End Strike, in Progress Since July 1922.—250 of the 600 men now in shops are said to be returned strikers. Returned men have lost their seniority rights and receive Labor Board wage. "Boston News Bureau" May 14, p. 3.

Great Northern RR. Advances Wages of Way Men.—Increase ranges from $5 84 to $10 a month to 10,000 maintenance of way men, effective May 15.

Other Wage Increases.—Nashville Chattanooga & St. Louis, Atchison Topeka & Santa Fe, Pennsylvania and Chicago & Alton have granted increases in varying amounts to shopmen. "Sun" May 12.

Denver & Rio Grande Employees Present Wage Increase Request to U. S. Railroad Labor Board.—Way men ask for increases ranging from 8½c. to 15c. an hour, and shopmen for 13c. an hour. "Wall St. Journal," May 11, p. 3.

Canadian Way Men Ask Conference on Wage Question.—Give 50 days' notice of desire to negotiate but mention no specific changes. "Financial America," May 16, p. 8.

I. C. C. Appeals from Mileage Book Decision.—Will take case to Supreme Court. Wabash, Pere Marquette and Chicago Indianapolis & Louisville are given permission to intervene and join the other 50 roads fighting against mileage book order. "Times" May 16, p. 29.

Repair of Locomotives.—There were more serviceable locomotives on hand May 1 than at any previous date since 1920, according to reports filed with the Car Service Division of the American Railway Association, which showed as of May 1 a total of 50,259 engines in good repair. This was an increase of 152 over the total number as of April 1.

Locomotives awaiting repair on May 1 totaled 14,131, or 22% of the total on line. This was a decrease of 719 since April 15, at which time the total was 14,850, or 23%.

Freight Car Repair.—Freight cars in need of repair on May 1 totaled 210,505, or 9.2% of total number on lines, according to American Railway Association. This was a decrease of 3,546 compared with number in need of repair on April 15, at which time there were 214,051, or 9.4% of total number.

Reports also show 59,070, or 2.6%, in need of light repair, and 151,435 cars, or 6.6%, in need of heavy repairs; decrease of 5,974.

New Equipment.—A total of 10,979 new freight cars were delivered and placed in service by the railroads of the United States during the month of April, according to reports filed to-day by the carriers with the Car Service Division. This made a total of 50,151 new freight cars that have been placed in service since Jan. 1 this year. The railroads during the month of April also placed orders calling for the delivery of 8,303 new freight cars, which brought the total number of freight cars on order on May 1 up to 115,756. Of the new freight cars on order, new box cars numbered 49,737; coal cars, 46,194; refrigerator cars, including not only those ordered by railroads but also by railroad-owned private refrigerator companies, 14,795, and stock cars, 1,981. The railroads also during the month of April placed in service 293 new locomotives which brought the total number installed during the first four months this year to 1,228. Locomotives on order on May 1 numbered 1,956 compared with 1,974 on A pil 1.

Car Loadings.—Record loading of revenue freight for this time of year continued during the week which ended on May 5, according to reports just filed by the carriers with the Car Service Division.

The total for that week was 961,029 cars, an increase of 213,829 cars over the corresponding week last year and of 239,307 cars over the corresponding week in 1921. This also was a considerable increase over the corresponding weeks in 1918, 1919 and 1920. Compared with the preceding week this was, however, a decrease of 2,665 cars.

A substantial increase in shipments of ore, compared with the week before, was reported by the carriers. Ore loading totaled 37,943 cars, a gain of 13,808 cars over the preceding week and an increase of 26,483 cars over the same week last year.

Livestock loading amounted to 33,508 cars, 1,805 cars in excess of the previous week, and 3,564 cars above the same week last year. In the Western districts alone livestock loading totaled 25,497 cars, which was an increase of 3,145 cars over the same week last year.

Loading of grain and grain products totaled 34,097 cars, a decrease compared with the week before of 2,825 cars, and a decrease of 5,822 cars under the corresponding week last year.

Loading of merchandise and miscellaneous freight, which includes manufactured products, also showed a decrease of 5,462 cars under the week before, the total being 592,361 cars. Compared with the same week last year, however, this was an increase of 66,588 cars.

Coal loading totaled 175,866 cars, 4,261 less than the week before, but an increase, due to the miners' strike last year, of 100,741 cars, compared with the corresponding week one year ago. Coal loading for the week of May 5 was an increase of 30,992 cars over the corresponding week in 1921.

Forest products loading totaled 72,154 cars, a decrease of 5,101 cars under the week before, but an increase of 15,309 cars over the corresponding week last year.

Coke loading totaled 15,100 cars, a decrease of 629 cars under the week before but an increase of 6,996 cars over last year and an increase of 10,409 cars over two years ago.

Compared by districts, an increase over the week before in the total .oading of all commodities was reported in only the northwestern district, while all other districts reported decreases, some of which however, were, slight. All districts, however, reported increases over the corresponding week last year, while all except the southwestern district reported increases over the corresponding week in 1921.

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

	1923.	1922.	1921.
Month of January	3,380,296	2,785,119	2,823,759
Month of February	3,366,965	3,027,886	2,739,234
Month of March	4,583,162	4,088,132	3,452,941
Month of April	3,763,963	2,863,416	2,822,713
Week ended May 5	961,029	747,200	721,722
Total	16,055,415	13,511,753	12,560,369

Matters Covered in "Chronicle" May 12.—(a) Railroad gross and net earnings for March, p. 2061-64, incl. (b) Still another high record in railroad freight car loading, p. 2067.

(c) Railway shopment drop defense against Government injunction suit p. 2086. (d) President Rea's letter to Labor Board on employees' election, p. 2086. (e) Lehigh Valley refuses to meet strikers, p. 2087. (f) Wage increases granted by two railroads, p. 2087. (g) Injunction against mileage books granted by Federal Court in Boston, p. 2087. (h) Inter-State Commerce Commission orders postponement of issuance of mileage books, p. 2088. (i) I.-S. C. Commission asks labor data from railroads—opposition to inquiry, p. 2088. (j) Further freight reductions on Western roads, p. 2089.

Atlantic Coast Line RR.—*Guaranty Payment, &c.*—

A payment of $3,231,937 was authorized for the road May 15 by the I.-S. C. Commission in payment of the guarantee of earnings given railroads for the first six months after termination of Federal control. The payment closed out the account, the company having already had payments which brought the total to $8,131,967.

The stockholders have authorized the directors to negotiate for the lease of the Carolina Clinchfield & Ohio RR. for a period of 999 years.

P. A. Albright and T. F. Darden of Wilmington, N. C., have been elected new Vice-Presidents.—V. 116, p. 821.

Alaska Government Roads.—*Completed.*—

The Department of the Interior on May 16 announced that President Harding will drive a golden spike celebrating the completion of the Alaskan RR. when he visits the Territory this summer.

The Alaska RR. was completed this month at a cost of $56,000,000. It is 467 miles long and is the only railroad of any size ever built and operated by the American Government. It runs between Seward and Fairbanks penetrating the very heart of the Alaskan Territory.—V. 114, p. 1531.

Baltimore & Ohio RR.—*Bonds Authorized.*—The I.-S. C. Commission on May 4 authorized the company to issue not exceeding $3,770,000 Ref. & Gen. Mtge. 6% bonds, series B; said bonds, or any part thereof, to be pledged and repledged, from time to time, until otherwise ordered, as collateral security for any note or notes that may be issued. The Commission also authorized the subsidiaries of the B. & O. to issue various bonds and deliver them upon the order of the Baltimore & Ohio RR. Co. to trustees under certain mortgages.

The company shows that to Dec. 31 1922 it made expenditures, not heretofore capitalized, for extensions and improvements to and upon properties subject to the lien of its refunding and general mortgage, aggregating $1,552,720, of which $809,217 was on property directly owned by it in fee, and $743,503 on property of its subsidiaries.

The company proposes to issue $1,549,000 of bonds in respect of that amount of expenditures. As to the amount of $743,503 expended upon properties of the subsidiaries, it is proposed that the subsidiaries shall issue bonds in the amounts and deliver them to the B. & O. or its nominee as provided in the mortgages.

The company also proposes to issue $2,221,000 of Ref. & Gen. Mtge. bonds, series B, in reimbursement of sums heretofore expended in the retirement at maturity of bonds as follows: $934,000 1st Mtge. 6% bonds and $243,000 2nd Mtge. 5% bonds of the Pittsburgh Junction RR.; $441,000 1st Mtge. bonds of Pittsburgh Cleveland & Toledo RR. Co.; $300,000 1st Mtge. 5% bonds of the Elwood Short Line RR, and $303,000 1st Mtge. 6% bonds of the Huntington & Big Sandy RR.—V. 116, p. 1646, 1273.

Boston Elevated Ry.—*Bonds Authorized.*—The Massachusetts department of Public Utilities has approved the issue of not exceeding $2,300,000 30-year 6% negotiable registered or coupon bonds. Proceeds of $1,300,000 of the bonds are to be applied to cost of repair shops at Everett; $800,000 to power house at South Boston, and $200,000 to storehouse at George Street yards at Charlestown.—V. 116, p. 1646, 1409.

Boston & Maine RR.—*Equipment Trusts.*—The company has applied to the I.-S. C. Commission for authority to issue $2,115,000 6% equipment trust certificates to be sold to the highest bidder among a number of Boston bankers.—V. 116, p. 1759, 1525.

Boston & Providence RR.—*Bonds Sold.*—The company has placed with the Providence Institute for Savings, Boston, at par, $2,170,000 15-Year 5% Gold Debenture bonds.

The proceeds will be used to redeem a like amount of 6% Gold Debenture bonds which will mature July 1 1923.

The issuance and sale of the bonds has been approved by the I.-S. C. Commission.

The company owns a line of railroad extending from Boston, Mass., to Providence, R. I., about 63 miles, which it leased on April 1 1888 to the Old Colony RR. for 99 years. On Mar. 1 1893 the latter company leased for 99 years its entire property to the New York New Haven & Hartford RR., which has substantial stock interests in the Boston & Providence. Under the terms of the latter lease the New Haven assumed the obligations of the Old Colony RR. and in pursuance thereof pays the Boston & Providence an annual rental of $538,200, which includes a 10% dividend on capital stock, 6% interest on bonds, and organization expenses. The annual taxes are also paid by the lessee.—V. 116, p. 1646.

Cambria & Indiana RR.—*Application.*—The company has applied to the I.-S. C. Commission for authority to issue $1,700,000 Equipment Trust Certificates, Series "G."—See offering in V. 116, p. 1759.

Canadian Pacific Ry.—*Plan to Ease Farm Land Contracts.*—President E. W. Beatty announced May 14 a plan by which farmers in Western Canada, who are now suffering from agricultural depression will be helped to pay for lands which they have bought from the company. The offer is made to them to alter their contracts so that their indebtedness will be spread over 34 years on an amortization plan. It is worked out on the lines of the Federal Farm Loan Act in the United States.—V. 116, p. 2006, 1892.

Carolina Clinchfield & Ohio RR.—*Lease Proposed.*—It is officially stated that negotiations are under way to lease the property to the Atlantic Coast Line RR. for 999 years. The terms of the lease are not yet available. The lease, it is reported, is to be made to the Louisville & Nashville RR., which is controlled by the Atlantic Coast Line RR.—V. 116, p. 2128.

Central RR. Co. of New Jersey.—*Equip. Issue—Plan.*—Company has applied to the I.-S. C. Commission for authority to issue $3,750,000 5% Equip. Trusts, dated Mar. 15 1923. The carrier proposes to sell the securities at 96 or better and apply the proceeds to the purchase of 46 locomotives, 100 steel passenger coaches, 5 steel passenger and baggage cars, 10 steel baggage cars and 3 steel mail and baggage cars, having a total contract value of $4,684,561.

See also Reading Co. below.—V. 116, p. 720, 74.

Chicago Junction Railways & Union Stock Yards Co.—*Annual Report.*—

*Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$8,358,610	$10,880,815	$10,231,201	$6,237,412
Taxes, int. & oper. exp.	5,714,917	8,390,774	9,128,452	4,744,955
Net earnings	$2,643,693	$2,490,040	$1,102,748	$1,492,456

* Exclusive of earnings from real estate investments.

Balance Sheet December 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Investment acc't	x30,519,275	30,519,230	Preferred stock	6,500,000	6,500,000
Interest and acc'ts receivable	215,000	215,000	Common stock	6,500,000	6,500,000
Cash	625,749	86,323	4% mtge. & collat. trust ref. bonds	14,000,000	14,000,000
Collat. trust gold bonds	173	173	Int. & acc'ts pay'le	310,792	61,537
Mtge. & coll. trust refunding bonds coupon account	8,550	5,980	Interest accrued	165,000	165,000
			Unpaid divs. & coup	9,205	6,835
			Income tax pay'le	17,216	9,499
			Surplus	3,866,525	3,583,835
Total	31,368,737	30,826,706	Total	31,368,737	30,826,706

x Investment account: 132,000 shares capital stock of the Union Stock Yard & Transit Co., 54,991 shares capital stock of the Chicago Junction Ry. Co., and other investments.—V. 115, p. 1837.

Chicago & North Western Ry.—*Equipment Trusts.*—The I.-S. C. Commission on May 11 modified its order of July 10 1922 (V. 115, p. 307) as to the amount of trust certificates, the rate of interest and the minimum sale price so as to authorize the company to issue not exceeding $5,175,000 5% equip. trust certificates at not less than 96½.—V. 116, p. 2119, 2002.—

Chicago Rock Island & Pacific Ry.—*Bonds Authorized.*—The I.-S. C. Commission on May 9 authorized the company to issue (1) $1,000,000 Gen. Mtge. Gold bonds; to be delivered to the trustee under the 1st & Ref. Mtge.; and (2) $1,000,000 1st & Ref. Mtge. Gold bonds; to be pledged and repledged from time to time, until otherwise ordered, as collateral security for any note or notes which may be issued.—V. 116, p. 2006, 1892.

Cleveland Plainfield & Eastern RR.—*Director.*—Harris Creech, Cleveland, succeeds F. H. Goff as director.—V. 114, p. 2240.

Cleveland Union Terminal Co.—*Seeks Bond Issue.*—The company has applied to the I.-S. C. Commission for authority to issue $15,000,000 5% 50-year first mtge. sinking fund gold bonds. At the same time the New York Central RR., Cleve. Cinc. Chic. & St. Louis and New York Chicago & St. Louis RR. asked the Commission for authority to guarantee the principal and interest on the bonds. Proceeds will be used in construction of terminal facilities.—V. 114, p. 2716.

Delaware & Hudson Co.—*Protests Valuation.*—The company on May 14 filed with the I.-S. C. Commission a protest against the tentative valuation placed on their properties.

The Western Union Telegraph Co. on May 11 filed with the I.-S. C. Commission a petition of intervention in the matter of the tentative valuation of the properties of the Delaware & Hudson and its subsidiaries. The petitioners declared "it knows of no way in which it can properly protect its interests unless it is made a party to the valuation proceedings of the carriers named."

John T. Pratt has been elected to the Board of Managers to succeed the late William S. Opdyke.—V. 116, p. 2128, 2006.

East Penn Electric Co.—Walter B. Pollock (investment securities), Philadelphia, takes exception to the following which was given in the issue of the "Chronicle" for May 12 under East Penn Electric Co.: "representing practically all the existing electric lighting, electric railway and gas facilities in that section."

Mr. Pollock says: "As this claim has been made in many published items, I beg leave to enter a strong protest that the same is untrue. As a director and stockholder of the Pottsville Gas Co., I beg leave to advise you officially that we are in no manner affiliated with or subservient to the East Penn Electric Co., and as Pottsville is by all means the largest central unit of the East Penn Electric Co. the expression, as quoted above, is, as before stated, flirting with the truth."—V. 116, p. 2128.

Erie RR.—*Equipment Trusts.*—Through a typographical error, the advertisement in last week's "Chronicle," page xxvi., announcing the sale of $7,860,000 6% Equipment Trusts by Drexel & Co., Philadelphia, read Erie RR. Equipment Trust, Series "J." This should have read Erie Railroad Equipment Trust Series "JJ."—V. 116, p. 2128, 2007.

Federal Light & Traction Co.—*Sub. Co. Franchise.*—The City Commissioners of Albuquerque, N. M., have granted to the Albuquerque Gas & Electric Co., a subsidiary, a 25-year extension of its present franchise, the company having agreed to make a reduction to all users amounting to 1 cent a kilowatt hour on the residential rate and ½ cent on the power rate.—V. 116, p. 1892.

Frankfort & Cincinnati RR.—*Would Abandon Line.*—The company has applied to the I.-S. C. Commission for authority to abandon its entire line from Frankfort to Paris, Ky., 39 miles.—

Gallipolis (O.) & Northern Traction Co.—*Sale.*—The property was sold a second time May 9 at sheriff's sale to Captain John Lyons of Middleport for $13,000. At the first sale in March last the bid was $8,110. See V. 116, p. 1411.

Grand Trunk Pacific Ry.—*Debenture Holders to Press Claims.*—The "Financial Post" of Canada says:

Representing the holders of the Grand Trunk Pacific 4% Debenture stock, the stockholders' committee, Sir Francis Harrison-Smith, K.C.B.; Sir Arthur Harry Samuel, P.C.; and Sir William Acworth, K.C.S.I., have prepared a complete report of the situation regarding the representations made to the Canadian Government in respect to interest payments. These representations, the committee explains, were made to the Government five months ago and up to April 24 not even the courtesy of an acknowledgement had been extended. The case for the shareholders as published is summarized as follows:

(1) The Grand Trunk Pacific Debenture holders remained passive while the proceedings for the acquisition of the Grand Trunk Co. were going on, because repeated statements were made by the responsible ministers such as Dr. Reid (then Minister for Railways) who said: "When we take over the system (the Grand Trunk System) we shall assume the liabilities in connection with the Grand Rrunk Pacific."

(2) The Government used before the arbitrators the liability of the Grand Trunk on its Grand Trunk Pacific Debenture guarantee as an argument to prove that the Grand Trunk Preference and Ordinary stocks were worth nothing. Having succeeded in this contention and having obtained £37,000,000 of these stocks for nothing, they would, if they refused also to pay interest on the Grand Trunk Pacific Debentures, be "having it both ways."

(3) The "guaranteed" shareholders of the Grand Trunk covenanted to pay interest on the Grand Trunk Pacific Debentures before they received any dividends themselves. The Government has entered into an agreement by which these "guaranteed" shareholders are paid in full, while Grand Trunk Pacific Debentures holders are left out in the cold. The injustice speaks for itself.

(4) During the five months that the Canadian Government has been in possession of our representation they have been occupied in amalgamating the Grand Trunk and Grand Trunk Pacific undertakings over which we have definite legal rights, with other large systems in their possession with which we are not concerned. This will not only make it impossible for outsiders to know what are the real earnings of the Grand Trunk System, but also make it possible, and in many cases commercially desirable for the Government to divert traffic and, therefore, net revenue, from the Grand Trunk to other portions of the amalgamated system. The committee are advised by eminent counsel, both English and Canadian, that they have substantial legal rignts and the chairman of the committee now purposes, as authorized by the meeting on July 19 last, to proceed at an early date to Canada to press the claims of their 5,000 supporters.
V. 115, p. 2580.

Great Northern Ry.—*Protests Valuation.*—The company and its subsidiaries have filed a formal protest with the I.-S. C. Commission against the Commission's tentative valuation of its property on the ground the valuation was "grossly inadequate to represent the value of the companies property at the present time."

The Minnesota RR. & Warehouse Commission, the Iowa P. U. Commission and the Wisconsin RR. Commission have also filed formal protest against the valuation.—V. 116, p. 1760, 1649.

Indiana Harbor Belt RR.—*Equipment Trusts.*—The company has applied to the I.-S. C. Commission for permission to issue and sell at not less than 95, $900,000 5% Equipment Trust certificates. The certificates will be sold to J. P. Morgan & Co.—V. 114, p. 1854.

International & Great Northern Ry.—*Stricken from List.*—The New York Stock Exchange has stricken from the list certificates of deposit for the 3-Year 5% Gold notes of the International & Great Northern Ry. due April 1 1914.—V. 116, p. 1893, 1177.

Kansas City Rys.—*Fare Schedule Extended.*—The Missouri P. S. Commission has authorized the company to continue the present street car rates at Kansas City, for a period of four months from May 18 1923. These rates range from 8 cents a single trip to two trips for 15 cents and five trips for 35 cents. The order provides that unless the Commission makes some subsequent order at the expiration of the four months' period the rate will revert to those in effect July 1 1918, or a 7-cent rate.—V. 116, p. 1889.

Lake Shore Electric Ry., Cleveland.—*New Pref. Issue.*—The stockholders on May 14 approved plans to offer for sale from time to time $2,000,000 7% Prior Preference stock and to reduce the authorized issue of First Preferred stock from $1,500,000 to $1,000,000, the present amount outstanding. (See V. 116, p. 2129.)

Harris Creech, Pres. of the Cleveland Trust Co., has been elected a director to succeed the lat F. H. Goff.—V. 116, p. 2129, 2007.

Leavenworth Terminal Ry. & Bridge Co.—*Bonds Auth.*—The I.-S. C. Commission on May 11 authorized the company to issue not exceeding $400,000 1st Mtge. 5½% Gold bonds: said bonds to be sold at not less than par and int. and the proceeds used to reimburse the Chicago Great Western RR., in part, for an advance made in connection with the retirement of an issue of bonds on Jan. 1 1923.

The Chicago Great Western RR. will guarantee the bonds, principal and interest.—V. 108, p. 1936.

Louisville & Nashville RR.—*Control of Black Mountain RR.*—The I.-S. C. Commission on May 5 authorized the company to acquire control of the Black Mountain RR. by purchase of its capital stock and by lease.

The road of the Mountain Co. extends from a connection with the company's line at Blackmont, in a southeasterly direction to the head of Puckett's Creek, Ky., 8.29 miles.—V. 116, 1893, 1522.

Michigan United Rys.—*Sale Ordered.*—
A decree has been entered in the U. S. District Court ordering sale of property to the highest bidder June 30. The minimum bid to be received has been set at $5,000,000. The sale will be held at Jackson, Mich.—V. 116, p. 935.

Middlesex & Boston Street Ry.—*Pref. Stock & Notes.*—
The company has petitioned the Mass. Department of Public Utilities for approval of an issue of $475,000 7% Cumulative Preferred stock and $475,000 of 7% 10-Year Coupon notes. The proceeds are to be applied to the payment of $950,000 of 8% demand notes to the Suburban Electric Securities Co.—V. 114, p. 1766.

Midland Valley RR.—*Initial Pref. Div.—Bonds Auth.*—
The directors have declared an initial dividend of 2½% ($1 25 per share) on the Preferred stock, payable June 1 to holders of record May 25. (See also last week's "Chronicle," page 2129.)
The I.-S. C. Commission on May 7 1923 authorized the company to issue $167,000 1st Mtge. 5% Gold bonds; to be sold at not less than 75, or to be pledged and repledged as collateral security for notes.—V. 116, p. 2129.

Milwaukee Electric Ry. & Light Co.—*Bonds.*—
The Central Union Trust Co. announces that the Ref. & 1st Mtge. 5% Series "B" Coupon bonds are ready for delivery upon surrender of temporary bonds. See offering in V. 115, p. 1632.—V. 116, p. 1050.

Missouri-Kansas-Texas RR.—*M. K. & T. Ry. Interest.*—
The company advertised on April 13 that coupons due Dec. 1 1922, from Missouri Kansas & Texas Ry. Co. 1st M. 4% bonds, were being paid on presentation at the company's office, 61 Broadway, N. Y. City. It appears that many of the holders of these bonds have overlooked this notice. See V. 116, p. 1649, 2007, 2123, 2129.

Missouri Pacific RR.—*New Director.*—
George W. Niedringhaus of St. Louis has been elected a director, succeeding H. L. Utter, who was elected at the recent annual meeting to serve temporarily.—V. 116, p. 2129, 2001.

Muscatine Burlington & Southern RR.—*Sale.*—
It is stated that the road will be sold shortly to the highest bidder at Sheriff's sale, according to a decree of the District Court. A minimum bid of $250,000 has been ordered.—V. 115, p. 1632.

Nashville Chattanooga & St. Louis Ry.—*6 Mos. Guar.*
The I.-S. C. Commission has issued a certificate stating the amount of this company's guaranty for the 6 months following the termination of Federal control as $1,543,961, of which $193,961 remained to be paid.—V. 116, p. 2003.

New York Central Lines.—*Equipment Trusts.*—
The New York Central RR., Michigan Central and the Cleve. Cinc. Chic. & St. Louis RR. have applied to the I.-S. C. Commission for authority to assume obligation and liability for $17,304,000 New York Central 5% Equipment Trust certificates. According to applicant, no arrangements have been made for the sale of the certificates, but it is expected that J. P. Morgan & Co. will handle them at a price not less than 95%.—V. 116, p. 2130.

New York & Harlem RR.—*New Director.*—
Bertram Cutler has been elected a director to succeed the late William Rockefeller.—V. 114, p. 1287.

New York New Haven & Hartford RR.—*Bonds.*—
The company has applied to the I.-S. C. Commission for authority to issue $3,660,000 1st & Ref. 4% Mtge. bonds, due 1955, and $1,192,000 6% promissory notes. The bonds will be exchanged for a like amount of debentures of the New England Navigation Co. and the promissory notes will be used to cover payments of the Westinghouse Electric & Manufacturing Co. for the purchase of 12 electric locomotives.
The company has also applied to the I.-S. C. Commission for permission to abandon its 7-mile line from South Deerfield to Shelburne-Junction, Mass.

Modification of Separation Decree Asked.—
A petition has been filed by the company in the U. S. District Court of Southern New York asking that the original decree of Oct. 17 1914, providing for the separation of the New Haven and Boston & Maine roads be modified, and that the trustees be ordered to return the Boston & Maine, Boston Railroad Holding Co. and leased line stocks now in their possession.
The New Haven bases it petition on these grounds: That the business of the Boston & Maine is not in essential competition with that of the New Haven; that the proportion of stock of the Boston & Maine held is no longer a majority, being only 28½% of the entire stock outstanding; that the Transportation Act has radically changed the policy of the United States towards consolidation of railroads, now encouraging consolidations and not requiring destructive competition.
In view of the above changes in the situation and the policy of the United States, the New Haven says it is entitled to have restored to it its right as a minority stockholder "to the end that proper co-operation between the Boston & Maine RR. and your petitioner may be as far as possible assured."
Judge Mayer has issued an order of notice to the Federal trustees returnable June 4 whereby they are ordered to show cause why this decree should not be modified in accordance with the petition.—V.116,p.1760,1640.

New York Railways.—*Sale of Car Barn.*—
Judge Julius M. Mayer in the Federal District Court, May 11, confirmed the sale at auction of the car barn property, bounded by 4th and Lexington Aves. and 32d and 33d Sts. The property was purchased by Harry Newmark, Fred Brown and another for $1,600,000.—V. 116, p. 2007, 1893.

Pere Marquette Railway.—*Terminals Plan.*—
It is stated that the company has completed the purchase of about1,200 acres of land at Erie, Mich., at a cost of approximately $600,000. The site, it is said, will be converted into new terminal yards, which, it is expected, will be ready for use by Jan. 1 1925, when the company's contract with the Ann Arbor RR. for the use of its terminal at Toledo expires.—V. 116, p. 2120.

Reading Co.—*Third Modified Plan Filed With Court.*—
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.
On Feb. 14 1921, in pursuance of the decree on mandate of the District Court entered Oct. 8 1920 (V. 111, p. 1473; V. 110, p. 1816, 2358, 2488) the Reading Co., the Philadelphia & Reading Ry. and the Philadelphia & Reading Coal & Iron Co. submitted a plan for the dissolution of the combination existing and maintained through the Reading Co. which had been declared to be illegal by the U. S. Supreme Court in its opinion rendered April 26 1920. On May 12 1921 the company submitted modifications of the plan (V. 112, p. 745) and on June 6 1921 the District Court entered its decree approving the modified plan (V. 112, p. 2306, 2538) as supplemented by the provisions of the decree. The U. S. Supreme Court in its opinion rendered May 29 1922 directed certain modifications of the decree and affirmed the decree with the modifications directed.
On June 30 1922 the District Court entered an order directing the defendants to submit to that Court for its consideration a plan for the modification of the decree of June 6 1921 to accord with the opinion of the U. S. Supreme Court. In pursuance of that order, on Jan. 30 1923 a second modified plan and supplement was submitted (V. 116, p. 479). Objections thereto were filed, among others, by a committee of the holders of the General Mortgage bonds, and by the Central Union Trust Co., New York, as Trustee of the Gen. Mtge. The District Court set May 10 1923 for a hearing. To secure an adjustment of the issues raised by the objections, and with the assurance that if the same be approved by the Court it will be assented to by the Bondholders' Committee and the Trustee, the Reading Co. and the coal company now file the following third modified plan:

Outline of Third Modified Dissolution Plan Filed May 10 1923.

$94,627,000 General Mortgage Bonds Outstanding.

The amount of Gen. Mtge. bonds of the Reading Co. and the coal company, dated Jan. 5 1897, authenticated and delivered by the trustee and not purchased for the sinking fund and canceled before Nov. 30 1922, is $94,627,000. No additional bonds shall be authenticated except that, to refund underlying bonds and obligations [other than those mentioned in clause (a) of Section 5 (V. 116, p. 479) below], additional Gen. Mtge. bonds may be issued to the trustee of the new mortgage of the Reading Co. [provided for in Section 10 below] and stamped to show that they represent obligations of the Reading Co.

Disposition of Stock of the Reading Iron Co.

2. The Supreme Court in its opinion directed the attention of the District Court to a question, raised by one of the appellants, whether the Federal commodities clause or the Constitution of Pennsylvania would be violated if the Reading Co., when it becomes a railroad company, were to retain the stock of the Reading Iron Co.. The Reading Co. is advised not to contest the point, and accordingly makes provision in this Third Modified Plan for the disposition of the stock of the Iron Company, which has a par value of $1,000,000, and is carried at that amount on the books of the Reading Co. The Iron Company had a book surplus of about $18,500,000 on Nov. 30 1922. After payment by the Iron Company to the Reading Company of a dividend or dividends of $6,000,000 in cash or marketable securities at market value, the Reading Co. will sell all its right, title and interest in and to the stock of the Iron Company, including the present right to vote and receive dividends thereon, to the Coal Company for $8,000,000. The stock of the Iron Company will, however, remain subject to the lien of the General Mortgage but as security for the obligation of the Coal Company and not the obligation of the Reading Co.

Liability of Reading Co. on Bonds to Be Two-Thirds and Coal Co. One-Third.

3. The liability of the Reading Co. on the $94,627,000 Gen. Mtge. bonds outstanding on Nov. 30 1922 will be decreed to be two-thirds thereof and the liability of the Coal Company thereon one-third thereof.

Sinking Fund Payment Under and Reduction of the Gen. Mtge. Bonds.

4. The sinking fund payments provided for in the General Mortgage are measured by the amount of coal mined from lands owned by the Coal Company subject to the General Mortgage, and, for the protection of the bondholders, should be assumed by the Coal Company and applied to reduce the Coal Company's several liability on the General Mortgage Bonds. Accordingly, the Coal Company will agree with the Reading Co. and the Trustee, that it will, on or before Jan. 5 1924 and on or before Jan. 5 in each year thereafter, until all the General Mortgage Bonds shall have been exchanged for new bonds [as provided in Section 10 below] or the several liability of the Coal Company upon any unexchanged Gen. Mtge. bonds shall be paid and discharged, (a) deliver to the Trustee a statement showing the amount of anthracite coal mined, during the next preceding year, from lands owned by the Coal Company and subject to the Gen. Mtge., and (b), simultaneously with the filing of such statement, pay to the Trustee a sum equal to 5 cents per ton on all coal so mined in the next preceding year, to be applied to the purchase of Gen. Mtge. bonds, including those held by the trustee of the new mortgage of the Coal Company [described in (b) of Section 10 below] or otherwise, as provided in the General Mortgage. When all the Gen. Mtge. bonds shall have been exchanged for new bonds [as provided in Section 10 below] or the several liability of the Coal Company on the unexchanged Gen. Mtge. bonds shall have been paid and discharged, neither the Reading Co. nor the Coal Company shall make any further sinking fund payments or statements, but the sinking fund provided for in the Coal Company's new mortgage [pursuant to clause (b) of Section 10 below] will become operative.
The several liability of the Coal Company upon the unexchanged Gen. Mtge. bonds shall be reduced from time to time by the principal amount of such Gen. Mtge. bonds purchased and canceled with the sinking fund payments. The several liability of either company upon the unexchanged Gen. Mtge. bonds, shall be reduced from time to time by the principal amount of such Gen. Mtge. bonds purchased and canceled with the proceeds of sale of its property released from the General Mortgage, or with other moneys realized out of its property which by the General Mortgage are directed to be applied in the same manner as the proceeds of released property. Either company may also from time to time reduce its several liability upon the unexchanged Gen. Mtge. bonds by surrendering such Gen. Mtge. bonds to the Trustee for cancellation. The proportionate liability of the Reading Co. and the Coal Company on the Gen. Mtge. bonds [determined as in Section 3 above and upon which the offer of exchange provided for in Section 10 below is based] shall not, however, be altered by any transaction which may have occurred subsequent to Nov. 30 1922 and prior to the final expiration of the offer of exchange, unless otherwise directed by the Court.
The liability of each company in respect of the principal and interest of each unexchanged Gen. Mtge. bond, and the lien of the General Mortgage upon the property of such company, shall be in the same proportion as its liability in respect of the total amount of unexchanged Gen. Mtge. bonds from time to time outstanding [determined as above in Section 3 and this section 4 provided.]
[Sections 5, 6, 7, 8 and 9 of the Third Modified Plan are the same as those sections of the Second Modified Plan published in V. 116, p. 479.]

New Bonds to Be Issued by Reading Co. and Coal Company.

10. In order to compensate for any injury to the security which the modification of the terms of the Gen. Mtge. bonds and the General Mortgage may cause, and to leave the Reading Co. properly financed to meet its obligations to the public, the Court will direct the Reading Co. and the Coal Company to tender for acceptance by the bondholders the following proposal for the execution of new bonds and mortgages and the delivery of new bonds to holders of Gen. Mtge. bonds:

Reading Co. 4½% Mortgage.

(a) The Reading Co. shall execute a new mortgage which shall constitute a lien, subject to the General Mortgage in so far as it attaches thereto, upon all the railroads, railroad property, railroad equipment and stocks and bonds of other railroad companies then owned by the Reading Co., or thereafter acquired by means of bonds issued thereunder, but not including stock of the Central RR. Co. of New Jersey. So far as legal and practicable, the properties of certain railroad companies other than the Railway Company of which the Reading Co. owns the entire capital stock (such other railroad companies owning in all 170 miles of railroad or thereabouts), will be acquired and subjected to the new mortgage as a direct lien thereon.
The new mortgage will provide for the creation of a series of bonds to be known as Series A, to be limited to the aggregate principal amount of $63,084,666 2-3 and to be issuable only upon the surrender of Gen. Mtge. bonds as hereinafter provided. Said bonds of Series A will bear interest at the rate of 4½% per annum, will mature Jan. 1 1997 and will be redeemable as a whole only at 105 and int. on any int. day on 60 days' notice. The new mortgage will contain appropriate provisions for the creation and issue of additional series of bonds equally secured thereby bearing interest at such rates and maturing on such dates and otherwise in such form and containing such provisions as may be determined by the directors at the time of issue. The new mortgage will provide for the issue of such additional bonds only (1) to an amount not exceeding 80% of future capital expenditures for the acquisition of new property and for additions, betterments and improvements to the mortgage property, and (2) par for par to refund outstanding bonds or obligations of the Reading Co. or of the Railway Company prior to the General Mortgage, directly or through the acquisition of additional Gen. Mtge. bonds issued to refund such prior bonds or obligations.

Coal Company 5% Mortgage.

(b) The Coal Company shall execute a new mortgage which shall constitute a lien, subject to the General Mortgage in so far as it attaches thereto, upon all the coal property and equipment and stocks and bonds of other coal companies then owned by the Coal Company. The Coal Company's interest in the stock of the Iron Company shall also be subjected to the mortgage with appropriate provision for its release. The new mortgage will provide for an issue of bonds limited to the aggregate principal amount of $31,542,333 1-3, and to be issuable only upon the surrender of Gen. Mtge. bonds as hereinafter provided. Said bonds will bear interest at the rate of 5% per annum, will mature Jan. 1 1973, and will be redeemable as a whole, but not in part except for the sinking fund, at 105 and int. on any int. day on 60 days' notice. The new mortgage of the Coal Company will provide for a sinking fund, to be applied to the purchase or redemption and cancellation of bonds issued thereunder, of 5 cents for each ton of coal mined from property subject to the new mortgage after the sinking fund in respect of the Gen.

Mtge. bonds ceases [as provided in Section 4 above]. Stamped Gen. Mtge. bonds deposited with the Trustee of the new mortgage of the Coal Company may be sold to the sinking fund under the General Mortgage and the proceeds of sale applied as provided in the new mortgage with respect to sinking fund payments thereunder.

Offer to Present General Mortgage Bondholders to Exchange Their Bonds.

(c) The Reading Co. and the Coal Company shall offer to the holders of Gen. Mtge. bonds the right to surrender their bonds and receive in exchange therefor an equal aggregate principal amount of new bonds (with an adjustment of interest as of the date of the surrender of the Gen. Mtge. bonds for exchange) as follows:

Two-thirds of said principal amount in 4½% 74-Year General (or, if and when practicable, *First*) & Ref. Mtge. Gold bonds, Series A, of the Reading Co.

One-third thereof in 5% 50-Year Ref. Mtge. Sinking Fund Gold bonds of the Coal Company.

Neither company shall be required to issue bonds in denomination of less than $100; but each company shall issue scrip for fractions and the scrip shall be exchangeable for bonds when presented in multiples of $100. Such scrip shall bear interest at the rate of 4½% and 5% respectively, payable upon surrender of the scrip in exchange for bonds as aforesaid.

Offer to Exchange to Be Kept Open 3 Months After Entry of Final Decree.

The Court will direct the companies to keep said offer open until the expiration of three months after the entry of the final decree in this cause. If not all of the bonds shall then have been exchanged the Court will make such further order as may then be requisite to carry into effect the provisions of this plan.

Exchanged Bonds to Be Pledged Under New Mortgage.

(d) Of the Gen. Mtge. bonds so surrendered a principal amount equal to the aggregate liability of the Reading Co. on said surrendered Gen. Mtge. bonds will be pledged under the new mortgage of the Reading Co. and will be stamped to show that they represent obligations of the Reading Co. secured by the lien of the General Mortgage on the property of the Reading Co. to their full principal amount and also to show the release of the Coal Company from liability thereon and the release of the property of the Coal Company as security therefor.

The remaining Gen. Mtge. bonds so surrendered, which will be equal in principal amount to the aggregate liability of the Coal Company on said surrendered Gen. Mtge. bonds, will be pledged under the new mortgage of the Coal Company and will be stamped to show that they represent obligations of the Coal Company secured by the lien of the General Mortgage on the property of the Coal Company to their full principal amount and also to show the release of the Reading Co. from liability thereon and the release of the property of the Reading Co. as security therefor.

Appropriate provision will be made so that in case at any time the division between said two mortgages as aforesaid of the General Mortgage Bonds surrendered produces fractional amounts, such fractional differences may be adjusted or compensated in subsequent exchanges. The General Mortgage Bonds so pledged under the new mortgage of the Reading Co. and under the new mortgage of the Coal Company respectively will be kept alive until the Gen. Mtge. bonds not so pledged are fully discharged and the General Mortgage can be satisfied and discharged of record.

Court to Retain Jurisdiction to Supplement and Modify Plan.

11. The Court will retain jurisdiction to supplement, modify, execute and enforce the Third Modification Plan and the final decree.

Plan Approved by Bondholders—Opposed by Stockholders and Government.—

The plan has the approval of the committee for the Gen. Mtge. bondholders, the Central Union Trust Co., trustee of the bonds, and a substantial number of security holders of the various companies involved.

The Prosser committee, representing common stockholders, the Continental Insurance Co. and the Fidelity-Phenix Fire Insurance Co., holders of common stock, have filed objections to the plan, declaring that it would benefit the bondholders but not the stockholders.

The Attorney-General in behalf of the Government filed a brief in which objection is made to certain provisions of the Third Modified Plan. The Government objects to increasing the interest rate on the bonds, on the ground that such additional charges would result in higher prices for coal. The Government asks that the District Court determine the amount of compensation to be paid in cash. The Attorney-General also asked the Court to expedite the case and put the segregation into effect.

In the brief filed it is stated that the execution of the mortgages by the Reading Co. and the Coal Company and the issuance by those companies of new and separate bonds is in keeping with the order of the U. S. Supreme Court, and to be preferred over a mere allocation and segregation of mortgage indebtedness not involved in the issuance of separate evidences of such indebtedness.

It is suggested that the Court definitely determine whether the proposed allocation of indebtedness of two-thirds to the Reading Co. and one-third to the Coal Company is proper, and if not to ascertain a basis which will be proper.

As regards the proposed compensation to holders of Gen. Mtge. bonds for injury in their securities by increasing the rate of interest from 4% to 5% by the Coal Company and from 4% to 4½% by the Reading Co., the Government says that such proposal is not in keeping with the opinion and order of the Supreme Court and ought not to be approved.

The Government in its petition says that the direction of the Supreme Court to the District Court was to determine what if any injury was done to the bondholders and the amount of such damages, if any, and how they should be paid.

This direction was framed in the light of a provision in the first plan involving a cash payment to the bondholders of $10,000,000, and clearly contemplates that compensation, if any, so to be paid shall be in cash from the existing surplus of the respective companies.

The proposed increase in the interest rate by the Coal Company would necessarily be reflected in the price of its coal, which in view of its large tonnage is an important consideration. The Government further says that an additional reason for not approving the proposed increase in interest rate is that the new Railway Co. bonds will have to be authorized by the I.-S. C. Commission and the Government suggests that no action should be taken by the Court which would influence the Commission in consideration of this matter.

The Government represents that the public interest requires that the unlawful combination be forthwith completely terminated and asks the District Court to order that the Reading Co.'s interests in the Coal stock be immediately transferred to the Coal Company trustees heretofore appointed in order that the trustees can control the policy and operation of the Coal Co. pending the formation of the new Coal Co. and working out of dissolution plan.

The Government asks that when the decree is handed down it be drawn in such a way that any attempts to evade the decree by the use of fictitious names in holding railway stock and coal stock shall be adjudged in contempt of court and punished.

In conclusion, the Government asks that the case be expedited and the dissolution decree put into effect.—V. 116, p. 2131, 1051.

Richmond (N. Y.) Light & RR.—*Properties May Be Returned to Management by July 1—Earnings and Bal. Sheet.*—

On Oct. 5 1922 new interests acquired a majority of the capital stock of the company and the directors were reconstituted as shown below. In Nov. and Dec. 1922 applications were filed with the Public Service and Transit commissions of New York for authority to issue securities, &c. Looking towards discharging all the pre-receivership and receivership obligations of the company and provide it with adequate working capital to make possible the improvements and expansions of the service of the company as the needs of the territory served require. One order has been procured from the Transit Commission. Valuations of the property have been completed and it is expected that by July 1 the properties will have been restored to the controlling management of the board of directors.

On Sept. 25 1922 a voting trust was formed consisting of H. C. Hopson, Arthur Sinclair Jr., and Raymond M. Smith of New York, to whom there has been issued 24,566 shares of stock out of a total of 30,000 shares.

Directors.—E. P. Currier, J. I. Mange, T. Megaarden, R. Mallory, J.H. Pardee, Raymond Smith, J. K. Choate, Arthur Sinclair, Jr., New York.

Comparative Income Account, Years Ended December 31.

	1922.	1921.	1920.	1919.
Gross earnings	$1,359,223	$1,320,397	$1,070,493	$889,916
Oper. expenses and taxes	776,933	758,260	745,097	533,756
Other income	*Dr.*1,029	*Dr.*183,167	*Dr.*44,621	*Dr.*25,346
Interest, &c	173,365	157,783	158,596	146,336
Surplus for year	$407,896	$221,187	$122,179	$184,478

Earnings for 1919, 1920 and 1921 and 1922 cover lighting department revenues; net deficit from railway operations included in other income for these years.

Comparative General Balance Sheet as of December 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Fixed capital	$6,936,792	$6,206,471	Capital stock	$3,000,000	$3,000,000
Other investments.	314,500	314,500	Funded debt	2,227,000	2,240,500
Cash	81,913	114,270	Taxes accrued	154,873	172,698
Other curr. assets	368,706	429,310	Consumers' depos.	211,078	157,006
Prepayments	46,764	40,299	Other current liabilities	1,940,630	1,812,357
Materials & supp.	653,145	728,093	Deferred charges	------	------
Construction work in progress	81,131	70,009	Reserves	535,354	509,989
Treasury stock	128,250	128,250	Surplus	554,513	207,092
Suspense	12,247	68,440			
Total	$8,623,448	$8,099,642	Total	$8,623,448	$8,099,642

—V. 115, p. 2687.

Rutland (Vt.) Ry. Light & Power Co.—*Bonds.*—

H. M. Jacoby & Co. are offering a block of 1st Mtge Sinking Fund 5% bonds of 1906. Due Mar. 1 1946 at 77½ and int.

Company supplies gas and electric light and power service or furnishes street railway service in Rutland, Wallingford, Pittsford, West Rutland, Castleton, Fair Haven and Poultney. Franchises are perpetual.

Owns hydro-electric plant and three large storage reservoirs with a capacity of $1,250,000,000 cu. ft. of water. Also owns 23 miles of gas mains, annual output 55,000,000 cu. ft.; also 28 miles of road, standard gauge track.

For the 12 months ended Mar. 31 1923, the net earnings after deducting operating expenses and taxes but before depreciation were $240,729 against an interest requirement on the funded debt of $95,731.—V. 116, p. 1533.

St. Louis El Reno & Western Ry.—*Abandonment.*—

The I.-S. C. Commission on March 27 issued a certificate authorizing the receiver to abandon, as to inter-State and foreign commerce, the line of railroad of that company in Logan, Oklahoma and Canadian counties, Okla., a distance of 42 miles.

The company's general balance sheet as of Oct. 31 1922 shows an investment of $1,763,202 in road and $23,898 in equipment, less depreciation, making a total of $1,787,100; a capitalization of $1,787,800, of which $970,800 is stock and $817,000 1st M. bonds; int. accrued and unpaid on funded debt, $453,103; bills and accts. payable, $248,588; int. accrued and unpaid on bills payable, $33,367; and a profit and loss debit bal. of $746,381.

The track contains about 4,500 tons of 60-pound steel rails. None of the company's other properties are of substantial value. On Aug. 15 1922 further operations became impossible. The only locomotive was in such a condition as to require immediate repairs, which would have cost about $4,000, and without which it could not be safely operated. The majority of the bridges, of which there are 52, large and small, along the line, had been condemned as unsafe. The company procured from the Corporation Commission of Oklahoma authority to abandon the line as to intra-State commerce, and the Court ordered the sale of the company's properties as an entirety with the privilege to the purchaser to dismantle the line and sell the salvage. Unsuccessful efforts to sell the line to connecting carriers have been made repreatedly during and prior to the receivership. It is evident that it cannot be operated except at a loss.—V. 116, p. 177.

St. Louis-San Francisco Ry.—*Bonds.*—

The I.-S. C. Commission on May 8 modified its previous order authorizing the company to pledge and repledge $5,644,700 Prior Lien Mtge. bonds, and authorizing certain subsidiaries to issue promissory notes so as to permit the company to create a fund equal to the proceeds of such pledge or repledges, in lieu of creating a fund out of such proceeds.—V. 116, p. 2120, 2131.

St. Louis Southwestern Ry.—*Equipment Trusts.*—

The I.-S. C. Commission has authorized the issuance of $2,700,000 5½% Equipment Trust certificates, Series "H," See offering in V. 116, p. 1650.

St. Paul Union Depot Co.—*New President, &c.*—

President Ralph Budd of the Great Northern has been elected President, succeeding E. Pennington. G. R. Huntington, succeeds Mr. Budd as Vice-Pres. and also succeeds Mr. Pennington as a director.—V. 115, p. 1533.

San Francisco-Oakland Terminal Rys.—*Plan, &c.*—

The reorganization plan (V. 115, p. 544) of this company has become effective, and over 95% of all of the outstanding bonds have been deposited and agreed to the plan. Suits to foreclose on all of the bonds under Groups 1A, 1B, 2 and 3, were heard by the Court on April 5 1923, and a decree ordered by the Court.

Also, a suit to foreclose the collateral trust agreement on the Oakland Railways $2,500,000 note issue, was heard by the Court and a decree ordered. These decrees will undoubtedly be signed within a very short time, and a sale of the properties thereunder will take place.

The Oakland Terminal Co. $1,100,000 6% notes have been retired, and the property upon which they were a lien has been sold.

It is the intention of the reorganization committee to have the new securities dated as of July 1 1923, and delivery is to be made of the same as soon thereafter as is possible.

An estimate has been made of the par value of new securities that will be issued by the reorganized company in exchange for securities of the old company. This estimate, which will ultimately be reduced in proportion to non-assenting bonds, is as follows:

7% Prior Preferred Stock	$6,200,000	Collateral Trust Notes 6% (separate company)	$2,500,000
7% Preferred Stock	4,000,000	Gen. & Ref. M. 6% Bonds	1,380,000
Common Stock	3,260,000	Gen. & Ref. M. 5% Bonds	7,800,000
Divisional Mortgage Bonds 6% (separate companies)	465,000		
		Est. total par value	$25,605,000

Earnings Calendar Years—	1922.	1921.
Gross operating revenue	$6,922,348	$6,872,597
Operating expenses	4,612,082	4,853,032
Net operating revenues	$2,310,266	$2,019,565
Net revenue—Auxiliary operations	129,867	121,876
Total net revenue	$2,440,133	$2,141,441
Less taxes	412,791	387,838
Operating income	$2,027,342	$1,753,604
Non-operating income	23,322	21,743
Gross income	$2,050,664	$1,775,346
Sundry charges (including depreciation)	613,549	627,204
Net income	$1,437,116	$1,148,142
Interest deductions	1,054,617	1,098,845
Final surplus for the year	$382,499	$49,297

Comparative Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Road & equip't	27,658,517	27,391,695	Capital stock	28,175,000	28,175,000
Other fixed assets	24,751,635	26,685,657	Funded debt	22,439,561	22,333,040
Current assets	779,872	816,407	Unpaid interest on funded debt	2,827,821	2,019,811
Ins. & depr. funds.	147,364	322,431	Current liabilities	1,695,766	2,480,382
Unadjusted constr.	574,962	75,757	Deferred liabilities	37,566	37,678
Other unadj. debits	844,361	309,033	Depr. & other res.	2,039,836	1,745,437
Corporate deficit	2,931,881	1,285,120	Unadjusted credits	473,038	94,749
Total	57,688,591	56,886,100	Total	57,688,591	56,886,100

—V. 116, p. 1650.

Scioto Valley Traction Co.—*To Change Name, &c.*—
The stockholders will vote June 7 on changing the name of the company to *Scioto Ry. & Power Co.* The question of taking care of the $1,426,000 1st Mtge. 5s, due Sept. 1 will also come before the meeting.—V. 103, p. 850.

Seaboard Air Line Ry.—*Government Loan.*—The I.-S. C. Commission has approved a 10-Year 6% Government loan of $6,759,000. The loan is due serially.

The proceeds will be used to retire $3,000,000 Florida Central & Penin. 6s, due July 1 and $1,000,000 7% notes due Sept. 1. The balance will be used for various corporate purposes.—V. 116, p. 2131.

Southern Pacific Co.—*Branch Line Construction.*—
The I.-S. C. Commission on May 3 authorized the company to construct a branch line of railroad in Kern County, Calif., commencing at or near Magunden, a station on company's main line about 4 miles east of Bakersfield and extending in a southeasterly direction to the site of a proposed packing house south of the village of Arvin, a distance of 17.64 miles; with a spur track or branch line extending from a point about 2 miles north of Arvin, in an easterly direction to the site of a proposed packing house, a distance of 1.78 miles.

The I.-S. C. Commission has authorized the Secretary of the Treasury to pay the company $4,235,301 in closing out its account with the Government under the six months' guaranty provisions of the Transportation Act. —V. 116, p. 1533, 1051.

Tide Water Power Co.—*Bonds Called.*—
All of the outstanding 1st Mtge. 40-Year Gold bonds dated Jan. 1 1909 have been called for redemption July 1 at 105 and int. at the Pennsylvania Co. for Insurances on Lives, &c., substituted trustee, 517 Chestnut St., Philadelphia, Pa.—V. 116, p. 1412, 823.

Toledo & Western RR.—*Foreclosure Sale.*—
Federal Judge Killits at Toledo, has entered order to foreclose the two mortgages on application of the Cleveland Trust Co., as trustee. The mortgages are $1,250,000 Toledo & Western Ry. 1st 5s, due 1926, and $250,000 Toledo, Fayette & Western Ry. 1st 5s of 1927. Interest on both issues has been in default since July 1 1920.

The court appointed Albert Schwartz, Harry A. Dunn and Joseph A. Yeager as special masters to conduct the sale which will be held June 19. Bondholders, it is expected, will bid for the property.—V. 114, p. 1892.

United Gas & Electric Corp.—*Time Extended.*—
The stockholders' readjustment committee, Joseph Wayne Jr., Chairman, has extended the time for the deposits of stock under the capital readjustment plan to June 2. The committee in a notice says:

"The holders of more than a majority of each class of stock of the United Gas & Electric Corp. have already sent in their stock for deposit under the plan and agreement, but by reason of the fact that some of the stock is held by interests abroad, and as the committee is very desirous of obtaining the deposit of as great a percentage of each class of stock as possible, the committee has extended the period for deposit of stock to and including June 2 1923."

The depositaries under the plan are Fidelity Trust Co., 325 Chestnut St., Philadelphia; Chase National Bank, 57 Broadway, New York, and Lancaster Trust Co., Lancaster, Pa.

It is understood that up to May 15 a substantial majority of the 2d Pref. and Common stocks have been deposited and that about 52% of the 1st Pref. stocks had been deposited. The laws of Connecticut require a 2-3 vote of each class of stock of a corporation to effect a merger.

It is stated that there are a number of stockholders who do not approve of this plan, particularly with reference to the 1st Pref. stock.—See plan in V. 116, p. 1761.

U. S. Railroad Administration.—*Guaranty Payments.*—
The I.-S. C. Commission has authorized the Secretary of the Treasury to pay to the following carriers the following amounts in final settlement of their claims under the 6 months' guaranty provisions of the Transportation Act:

Atlantic Coast Line	$3,231,967	Vermont Valley RR	11,959
Houston & Shreveport RR	28,023	Travers City Leelauman & Manistique RR	3,564
Houston East & West Texas	97,652	Meridian & Memphis RR	15,953
Lake Charles & Northern RR	23,477	Gulf Mobile & Northern RR	50,299
Texas & New Orleans RR	165,714	Tennessee Central RR	65,499
Houston & Brazos Valley Ry	26,158	Eldorado & Wesson Ry	14,176
Barre & Chelsea RR	25,391	Birmingham & Northwestern	1,361
Louisiana Western RR	168,397	Zwolle & Eastern Ry. of La	25,629
Morgan's Louisiana & Texas RR. & Steamship Co	73,922	Dardanelle & Russellville RR	3,508
Galveston Harrisb. & San Ant.	350,148	Arizona Eastern RR	73,499
Pittsburgh Shawmut & Nor	189,560	Charleston & Western Carolina	219,878
Sullivan County RR	17,367	Nashville Chatt. & St. Louis	193,961
Stewartstown RR. of Pa	2,163		

—V. 116, p. 1762.

United Railways Investment Co.—*Redemption.*—
Ladenburg, Thalmann & Co., as managers of a plan affecting the company announce that of the certificates of deposit presented for stamping under the offer of April 26 (V. 116, p. 1893) in connection with the purchase of $2,000,000 5% Collateral Trust bonds, approximately 30% will be purchased at par and accrued interest.—V. 116, p. 2008.

West Penn Co.—*Common Dividend No. 2.*—
The directors have declared a quarterly dividend (No. 2) of ½ of 1% on the Common stock, payable June 30 to holders of record June 15. An initial dividend of like amount was paid on the Common stock on March 30 last.—V. 116, p. 1762.

Western Pacific RR. Co.—*Report.*—

	Corporate		Combined	
	1922.	1921.	1920.	1919.
Gross earnings	$12,505,348	$12,104,155	$15,612,843	$13,657,297
Expenses	9,837,151	10,391,343	12,253,448	9,545,286
Taxes	963,736	x1,231,788	713,755	744,828
Operating income	$1,704,460	$481,024	$2,645,639	$3,367,183
Inc. from lease of road	------	y2,815,909	317,368	1,901,376
Other income	1,445,642	1,629,553	2,022,841	1,006,786
Total income	$3,150,102	$4,926,486	$4,985,848	$6,275,345
Int., rentals, &c	2,044,757	2,067,953	2,855,440	3,874,787
Net income	$1,105,345	$2,858,533	$2,130,408	$2,400,558
Preferred dividends	262,900	1,650,000	1,925,000	825,000
Sinking funds	50,000	50,000	------	------
Balance, surplus	$792,445	$1,158,533	$2,005,408	$1,575,558

x Includes $205,173 income taxes for 1918 and 1919 paid in 1921 on account of compensation received and rental of property for 1918-1919 in excess of compensation on which taxes have been paid for the year in question. y Includes Govt. compensation.—V. 116, p. 2008, 823.

Wilkes-Barre & Hazleton RR.—*Exchange of Preferred Stock for Unpaid Coupons.*—
The May 15 1914 interest on the $1,900,000 collateral trust mtge. of 1901, due May 15 1951, was not paid when due. In lieu of paying the interest bondholders were requested to surrender their coupons, due May 15 1914 to Nov. 15 1916, and in return the company issued non-interest-bearing certificates for the coupons as they become due. (V. 98, p. 1539.) The interest due May 15 1914 was paid June 15 1916, and that due Nov. 15 1914 was paid Nov. 20 1916. A supplemental agreement, dated Feb. 15 1918, was made between the company and the bondholders by which the remaining unpaid past-due coupons were extended for a further period of 5 years, or a total of 8 years from the date on which they originally fell due. Coupons affected are those for May 15 1915, Nov. 15 1915, May 15 1916 and Nov. 15 1916. Subsequent int. paid when due. Coupons on the collateral trust mtge. of 1905, due Oct. 1 1945, were similarly treated, but in this case the coupons extended were those due Oct. 1 1915, April 1 1916, Oct. 1 1916 and April 1 1917. In Oct. 1922 the company offered to holders of the extended coupons of both issues of coll. tr. bonds 6% non-cum. pref. stock of the company in exchange for the unpaid coupons to the aggregate amount of latter at par.

We are advised that out of the outstanding $1,227,000 Coll. Trust Mtge. 40-Year 5% Terminal bonds, $1,183,000 have accepted the proposition of exchange of the unpaid coupons for Pref. stock and $1,332,000 out of the outstanding $1,900,000 have accepted the company's proposition of the 1st Coll. Trust Mtge. 50-Year 5% gold bonds.—V. 98, p. 1539.

York (Pa.) Railways.—*Wage Increase.*—
Effective May 16, wages were increased 2½ cents an hour. Employees in service not exceeding six months will receive 42½ cents an hour, plus a bonus of 10%. The scale ranges from 42½ to 48½ cents an hour.—V.116, p. 517.

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 17 said:

"The unexpectedly high rate of steel production shown by the official statistics for April, and the indications that ingot output is now running 225,000 tons a month higher than in March have thrown further light on the relation of supply and demand in the steel trade. New buying is still on the restricted scale of recent weeks, and at the same time consumers with very rare exceptions are taking material as fast as the mills can ship it to them.

"The week has brought no significant changes in the prices of finished steel products. With larger mill deliveries, consumers have better stocks and the signs of pressure and scarcity so common in March and early April have passed away. At the same time some independent steel companies are showing renewed interest in getting more tonnage on their books.

"Third quarter contracting is not yet of large volume, apart from sheets and tin plates, though there are fair sales of bars at 2.40c. to 2.50c., the former price representing a concession of $2 a ton for some makers.

"Chicago, which has long been having the heaviest forward bookings, now reports that railroad car buying and oil storage tank orders have fallen off sharply. As is well known, car works are filled up for months. This accounts for the placing in the week of only 11 locomotives, 75 freight cars and 72 passenger cars, with new inquiry for less than 300 freight cars.

"Pending rail inquiries amount to 300,000 tons and the Southern Railway has bought 30,000 tons.

"Three-fourths of the 12,000 tons of fabricated steel lettings (against 13,000 tons in the previous week) were for private enterprises, while of thl 16,700 tons of fresh inquiries 12,200 tons were for subways in New York and only 1,200 tons for private work.

"Automobile and parts manufacturers, while still operating at the high rate of recent weeks, are following a cautious policy and have not bought as yet for the third quarter, though several inquiries have been made for automobile body sheets for that delivery.

"In the wire trade manufacturing buyers are putting new orders on mill books as fast as they get shipments, but demand for fencing as well as for mesh for new construction and for road building has fallen off.

"In the Pittsburgh district, prices of Bessemer, foundry and malleable grades of pig iron have declined $1 and basic $3 per ton. In other centres prices are fairly well maintained, but with reports of concessions accompanied by explanations which indicate a tendency toward weakness. Foundries, however, as a rule are operating as fully as labor conditions will permit and deliveries are going forward freely.

"The outlook is that the contract price for furnace coke for the last half of the year will be about $6. The export movement has ended for the present and coke on cars at Philadelphia, intended for export, has been offered as low as $3 25, ovens.

"To Western Australia the United States will supply 8,000 tons of pipe plates, partly because the mills are able to cut exact sizes.

"British iron and steel exports in April amounted to 386,957 tons, or only 5% more than in January, showing less gain from the Ruhr deadlock than had been expected.

"The Belgian rail strike is holding back deliveries. At Liege and Charleroi the lines to Antwerp are clogged with trainloads of iron and steel for export.

"The 'Iron Age' finished steel composite price remains at 2.789c. per lb., as last week. This represents a recession of 79c. per gross ton from the peak of the present movement, reached in the fourth week of April.

"Due to declines at Pittsburgh, pig iron has dropped from $30 79, which has prevailed for four weeks, to $29 29 per gross ton, on the basis of the 'Iron Age' composite price. It is still $5 66 above the $23 63 of a year ago."

Coal Production, Prices, &c.

The United States Geological Survey, May 12 1923, estimated production as follows:

"For the third successive week production of soft coal declined slightly. The total output in the week ended May 5 is estimated at 10,010,000 net tons, a decrease of 93,000 tons from the figure for the week preceding. May Day was partially observed as a holiday in some districts, and over the country as a whole it appears that it counted for about 90% of a full working day. Preliminary reports of cars loaded during the present week (May 7-12) indicate slightly better conditions and it seems probable that production will total about 10,200,000 tons.

"Production during the first 107 working days of 1923 was 189,506,000 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	187,738,000	1919	148,879,000
1918	189,153,000	1921	137,614,000
1920	184,936,000	1922	148,693,000

"It will be seen that from the viewpoint of soft coal production the present year is 1% ahead of the average for 1917, 1918 and 1920, when business generally was active, and 30% ahead of the three years of industrial depression, 1919, 1921 and 1922. 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 extremely high, 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.

"The production of anthracite was well maintained during the first week of May, even though there was a slight decline in output. The nine principal anthracite carriers reported loading 38,643 cars, from which it is estimated that the total output, including mine fuel, local sales, and the product of dredges and washeries, was 2,021,000 net tons.

"Preliminary reports of loadings during the present week (May 7-12) indicate a higher rate of production during the week.

Estimated United States Production in Net Tons.

	1923		1922	
Bituminous—	*Week.*	*Cal.Yr.toDate*	*Week.*	*Cal.Yr.toDate*
April 21	10,221,000	169,393,000	3,575,000	140,354,000
April 28	10,103,000	179,496,000	4,175,000	144,529,000
May 5	10,010,000	185,506,000	4,164,000	148,693,000
Anthracite—				
April 21	2,065,000	31,602,000	6,000	21,798,000
April 28	2,116,000	33,718,000	5,000	21,803,000
May 5	2,021,000	35,739,000	6,000	21,809,000
Beehive Coke—				
April 21	437,000	5,995,000	94,000	2,217,000
April 28	424,000	6,419,000	89,000	2,305,000
May 5	406,000	6,825,000	95,000	2,400,000

The "Coal Trade Journal," May 16, reviewed market conditions as follows:

"Although more spottiness is developing in the general bituminous market, the basic conditions are such as to jutsify confidence in the outlook. The lake movement which means so much to the producers in West Virginia, Pennsylvania, Ohio, and, to a lesser degree, Kentucky, is swinging into line in spite of unfavorable navigation. Dumpings at the lower ports are ahead of 1922 and 1920, and up to May 5 were only slightly behind 1921. Better still, boats have been able to reach the upper docks. Up to and including last Saturday, 650,000 tons had been discharged at Superior and Duluth. Railroads in many sections of the country are going ahead with a comprehensive storage plan.

"Compared with the first week in May, the level of spot prices eased off slightly. No changes were reported in 58.6% of the quotations—in itself an indication of underlying steadiness. Of the changes, 63.6% represented reductions ranging from 5 to 75 cents and averaging 23.7 cents per ton. The advances, ranging from 10 to 40 cents, averaged 22 cents. The straight average minimum for the week was $2 29, a decline of 4 cents, while the straight average maximum, $2 73, was 10 cents less than for the preceding week. A year ago the averages were $3 10 and $3 57, respectively.

"Anthracite production continues to top the 2,000,000-ton mark per week, with no let-up in general domestic demand, but more discrimination in certain markets as to sizes. This is usually the forerunner of an easing off, but the hunger for coal created by the strike last year may negative this indication. Steam sizes are weak, although a fictitious strength for No. 1 buckwheat is given by the forcing of tonnages of this size upon the retail dealer. Anthracite cargoes have reached the Lake Michigan and Lake Superior ports. Loadings from Buffalo last week totaled 65,320 tons.

"By-product coke output declined approximately 50,000 tons in April, a loss of 1.5%. The total output for the month was estimated at 3,206,000 net tons. Beehive output rose from 1,749,000 to 1,776,000 tons. The current rate of production for all coke is 15.5% of the 1920 monthly average."

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 12 as follows:

(*In Barrels.*)	*May* 12 '23.	*May* 5 '23.	*Apr.* 28 '23.	*May* 13 '22.
Oklahoma	480,700	484,300	459,600	380,200
Kansas	81,250	81,800	81,850	82,000
North Texas	73,600	71,300	68,300	50,000
Central Texas	127,750	127,050	125,550	145,100
North Louisiana	65,850	69,750	69,100	87,250
Arkansas	112,300	111,350	109,750	36,300
Gulf Coast	94,450	96,750	98,350	108,650
Eastern	109,500	109,000	108,000	118,500
Wyoming and Montana	123,100	127,000	131,000	74,400
California	695,000	710,000	695,000	340,000
Total	1,963,500	1,988,300	1,946,500	1,422,400

Standard Oil Co. of New Jersey Denies All Charges of Monopoly, Corrupt Practices, &c., Made in Senate Report in March.—May issue of "The Lamp."

Secretary of Interior Work Revokes Ban Against Alien Oil Property Holdings.—Reverses regulations of former Secretary Fall, admitting foreigners to oil lands, restoring Roxana Petroleum Corp. leases. "Times" May 17, p. 1.

Gasoline Price Reduced.—Standard Oil Co. of N. J. has reduced price 1c. gallon in North and South Carolina. "Boston Financial News" May 12, p. 3.

Standard Oil Co. of N. Y. reduces tank wagon price 1c., to 21½c. a gallon.

Standard Oil Co. of Louisiana cut gasoline price 1 cent a gallon in Louisiana, Arkansas and Tennessee. "Evening Post" May 18, p. 12.

Gulf Refining and Texas Co. met this cut.—"Times" May 18, p. 32.

Atlantic Refining and Jenney Mfg. companies also met above cut. —"Boston News Bureau" May 18, p. 10.

Advance Price of Gasoline in Missouri.—White Eagle Oil & Refining Co. advance filling station price 2c., to 18½c. a gallon (including 1c. city tax) in Kansas City. "Philadelphia News Bureau" May 15, p. 3.

A second advance of 2 cents a gallon was made in Kansas City, Mo., "Wall Street Jounral" May 18, p. 14.

Price of Crude Further Reduced.—Pennsylvania crude reduced 25c. to $3 25 per bbl. "Boston Financial News" May 14, p. 3.

Other companies which again reduced prices 10c. a bbl. are: Ohio Oil, Standard Oil of Louisiana, Prairie Oil & Gas and Midwest Refining.

Canadian Crude Oil Price Cut.—Imperial Oil Co., Ltd., made another reduction of 10c. a bbl. Price now is $2 58 per bbl. "Financial America" May 16, p. 8.

Naphtha Price Cut.—Standard Oil Co. of N. Y. cuts price1c., to 20½c. a gallon. "Financial America" May 18, p. 7.

Navy Oil Contracts Placed.—Nine successful bidders to supply gasoline at prices varying according to port and method of delivery as follows: Standard Oil Co. (N. J.) (about 50% of total contracted for), Beacon Oil, Tide Water Oil, Texas Co., Standard Oil Co. (N. Y.), Atlantic Refining, Magnolia Petroleum, Standard Oil of Kentucky and Standard Oil of Indiana.

Fuel oil awards included Standard Oil Co. (N. J.), Gulf Refining Co. and New England Oil Refining Co. "Wall St. Journal" May 16, p. 7.

Secretary of State Hughes Studies New Mexican Petroleum Bill to Determine Effe n Oil Contract Rights.—"Times" May 13, Sec. 2, p. 8.

Prices, Wages and Other Trade Matters.

Sugar Prices.—On May 11 Pennsylvania advanced price 15 points, to 9.90c. a lb. On May 16 Federal Sugar Co. reduced price 25 points, to 9.50c. a lb.

Price of Copper.—Has declined to 15.25. "Engineering and Mining Journal-Press" May 19, p. 909.

American Brass Co. Reduces Prices.—One and one-quarter cent cut on common brass and one cent on seamless tubes. "Times" May 17, p. 12.

Seamen's Wages.—U. S. Shipping Board advances wages an average of 15%, effective May 14. "Times" May 13, Sec. 1, p. 8.

American Steamship Owners' Association Refuse to Advance Wages to Meet Shipping Board Scale.—"Times" May 16, p. 22.

Lumber Strike Ends.—15,000 lumber men and dock workers called out by I. W. W. on Pacific Coast, end strike without gaining their demands. "Wall St. Journal" May 14, p. 3.

Shoe Industry Strikes.—About 1,200 workers in Brockton, Mass., strike for 20% wage increase. "Times" May 15, p. 10.

Strike in Garment In ustry.—Amalgamated Clothing Workers of America strike for $4 a week increase. Present wages average from $35 to $40 a week. "Sun" May 14, p. 2.

Rochester (N. Y.) Clothing Workers Get Wage Increase.—13,000 workers receive increases as follows: Those making less than $35 a week, 10%; more than $40 a week, 5% increase. "Times" May 14, p. 28.

Building Trade Disturbances.—80,000 men refused "collective deal" by employers and union leaders admit each union will have to make its own agreement. "Times" May 18 ,p. 21.

3,000 painters in Brooklyn strike for $12 per day.

Stone carvers quit, demanding $2 a day increase (now receive $8 50 a day).

Plasterers to get $12 per day.

Bricklayers demand $12 a day.

Association of Master Painters ask from $9 to $10 a day and a 5-day week.

Plumbers in Brooklyn and Queens to receive $10 a day ($1 increase). "Times" May 16, p. 21.

Building Construction Halt Necessary for Several Months to Relieve Present Crisis.—Board of Governors of American Construction Council recommends (1) delays in programs until September or October; (2) wide publicity regarding increased costs of labor and material; (3) curtailment of financing of speculative building, and (4) establishment of authoritative index of construction costs. "Times" May 17, p. 1.

Matters Covered in "Chronicle" May 12.—(a) The "boycott" on sugar, p. 2059. (b) Halting building operations because of intolerable costs, p. 2060. (c) Clothing workers' wages advanced in Chicago, p. 2068. (d) Repayments received by War Finance Corp., p. 2072. (e) New issue of U. S. Treasury notes, p. 2075. (f) Government loses suit against New York Coffee & Sugar Exchange., p. 2083.

(g) Minnesota's occupation tax on iron ore upheld by U. S. Supreme Court, p. 2089. (h) Federal Trade Commission's complaint against Eastman Kodak Co., p. 2089.

Advance-Rumely Co., La Porte, Ind.—*Bookings.*—

Bookings for the first four months of 1923 exceeded those for the corresponding period a year ago by about 40%.—V. 116, p. 1407.

Alabama Power Co., Birmingham, Ala.—*To Issue Stock.*

The Alabama P. S. Commission has authorized the company to issue 20,000 shares of Cumul. Pref. stock at not less than $98 a share. The proceeds will be used to acquire or construct plants for permanent improvements, extensions and additions and in meeting obligations already incurred for the requirement of plants and permanent improvements.—V. 116, p. 2133.

Allis-Chalmers Mfg. Co.—*Obituary.*—

Henry Woodland, Sec. & Treas., died in Milwaukee, Wis., May 15.— V. 116, p. 2133.

Amalgamated Sugar Co.—*Resumes Pref. Dividends.*—

A quarterly dividend of 2% and a dividend of 8% on account of accumulations have been declared on the Preferred stock, both payable June 15 to holders of record June 1. A quarterly dividend of 2% was paid on the Preferred stock on May 1 1921; none since. See also V 116, p. 2009.

American Chain Co.—*Earns.* (*Incl. Subs.—not English Subs.*)

	—Sales— 1923.	1922.	*Profits Avail. for Divs.* 1923.
Quarter ended March 31	$7,225,468	$2,881,855	$882,890

—V. 116, p. 1652, 1279.

American Cotton Oil Co.—*Obituary.*—

Cecil O. Phillips, Vice-President of this company and also Vice-President of the N. K. Fairbanks Co., died May 1 at New York.—V. 116, p. 1652.

American Druggists' Syndicate.—*New President.*—

F. H. Jones, formerly Vice-President of the Worthington Pump & Machinery Co., has been elected President, succeeding C. H. Goddard.— V. 116, p. 1895.

American Locomotive Co.—*Locomotive Orders.*—

The company has received orders for 66 locomotives as follows: From Missouri Pacific RR. for 40 Mikado type and 10 Pacific type; 10 Pacific type for Lehigh Valley; 2 Mikados for the Seaboard Air Line Ry. (in addition to 20 ordered late in March), and four 0-6-0 type switching locomotives for the Chino Copper Co.—V. 116, p. 2133.

American Railway Express Co.—*New Directors.*—

Newcomb Carlton has been elected a director to succeed the late C. D. Norton, and W. Averill Harriman to succeed the late B. D. Caldwell. —V. 116, p. 1652.

American Sales Book Co., Ltd.—4% *Common Div.*—

The directors have declared a dividend of $1 per share on the Common stock, par $20, payable July 3, to holders of record June 15, the regularly quarterly dividend of 1¾% on Pref. stock, payable Aug. 1 to holders of record July 14. An initial dividend of 8% ($1 60 per share) was paid on the Common stock on Jan. 15 last.—V. 116, p. 1535.

American Surety Co.—*New Director.*—

John M. Miller Jr., President of the First National Bank of Richmond, Va., has been elected a director.—V. 116, p. 1279.

American Woolen Co.—*Syndicate Terminated.*—

It was announced May 15 that nearly all of $10,000,000 7% Cumulative Preferred stock offered to stockholders had been subscribed for and the syndicate has been terminated. The following announcement was given out by the syndicate managers, Brown Bros. & Co., Chase Securities Corp. and Hayden, Stone & Co.:

"The stockholders' subscription privilege expired May 10. The underwriters individually will take up and pay for the unsubscribed balance of said stock and participants are accordingly relieved from all liability as to their participations and the syndicate is terminated. Checks for syndicate profits will shortly be mailed to participants."—V. 116, p. 2133.

Arizona Copper Co., Ltd.—*Report.*—

Period—	*6 Mo. end. Mar.* 31 '23.	*Year end. Sept.* 30 '22
Dividends on the company's holdings in Phelps Dodge Corp., discount received on treasury bills, bank interest and transfer fees, amounted to	£25,094	£49,451
Transferred from reserve account	50,000	50,000
Previous balance	20,389	------
Total	£95,483	£99,451
Expenses	2,663	3,067
Balance	£92,820	£96,384
Dividend on Ordinary shares of company, 1s. per share free of income tax	75,995	75,995
Balance to be carried forward, subject to provision for income tax, corporation tax and directors' fees	£16,825	£20,389

—V. 115, p. 2908.

Armour & Co. of Del.—*Additional* $10,000,000 *Bonds Placed in Connection with Acquisition of Morris & Co.*—

See Armour & Co. of Ill. under "Reports" in V. 116, p. 2126 & V. 116, p. 1415.

Associated Fruit Co., Chicago, Ill.—*Pref. Stock Offered.*

Metropolitan Bond Co., Chicago, is offering at 100 and div. $250,000 Cumul. 7% 1st Pref. (a. & d.) stock. Redeemable all or part on 30 days' notice at 106 and divs. if redeemed before April 1 1926, and at 103 and divs. at any time thereafter. Dividend payable Q.-J. Registrar and transfer agent, Union Bank of Chicago.

Capitalization (*No Bonds*)—	*Authorized.*	*Issued.*
First Preferred stock (par $100)	$1,000,000	$250,000
Second Preferred stock (par $100)	500,000	400,000
Common stock (no par value)	50,000 shs.	45,000 shs.

Company.—Business, founded 7 years ago with a paid-in capital of $2,800, has grown to its present size entirely from earnings, with the exception of $14,000 new capital supplied in 1921. Through consolidations or by outright purchases, company has acquired the business and properties of a number of advantageously located financing and fruit distributing companies. As "bankers to the grower," company assists the grower in the development of the crop, supplying fertilizer, spraying equipment, packing material, &c., receiving, assorting, inspecting, packing, storing, shipping and properly marketing the growers' products. All marketing is done on a basis of consignment to the company and not on a purchase basis, thus ensuring the company freedom from loss due to possible poor markets.

Company's main office is in Los Angeles. District offices are located in Chicago, New York, Spokane, Fresno, Modesto, Lodi, Cashmere, Yakima, Freewater, Payette and Wenatchee. Thirty warehouses are located in California and 24 in Washington, Oregon and Idaho.

Earnings.—For the last six years average annual earnings, after all deductions and Federal taxes, were $64,572, or almost 4 times requirements on this issue. The average annual earnings after all allowances and Federal taxes for the last 2 years and 8 months were $139,849, or 8 times div. requirements on this issue.

Purpose.—Proceeds will be used to pay current indebtedness and to provide additional working capital.

Automatic Refrigerating Co., Inc., Hartford.—*Rights.*

Stockholders of record May 1 19 3 are given the right to subscribe at par ($100) for one share of new stock for each six shares of stock held. Rights to subscribe expire May 21 and such new stock must be paid for in full on or before June 4.

Stockholders of record Aug. 1 1923 will also have the right to subscribe at par for one share of new stock for each seven shares of stock then held. Rights to subscribe will expire Aug. 20 and such new stock must be paid for in full on or before Sept. 1.

Books for subscription have been opened at the office of Putnam & Co., 6 Central Row, Hartford, Conn., and all subscriptions to the first allotment of the new stock must be filed at their office on or before May 21.

Announcement of the second installment of stock provided will be sent out on Aug. 2 1923 with subscription and assignment forms.

The business of the company in its commercial line for the first three months of 1923 was about 25% in excess of that for the corresponding period of 1922.—V. 115, p. 1213.

Bertha-Consumers Co.—*Earnings.*—

Earnings Three Months Ended March 31 1923 *and Calendar Year* 1922.

[Bertha Coal Co., Consumers Fuel Co. and Jewel Coal Co.]

	3 *Mos.* '23.	*Year* 1922.
Gross income	$290,025	$1,004,730
Deduct—Interest	20,384	151,106
Deple. coal lands	27,238	69,307
Deprec'n bldgs. & equipment	24,911	83,982
Developm't mines, amortized por'n	5,641	11,995
Federal tax, 1922	------	89,323
Total	$78,174	$405,713

	3 *Mos.* '23.	*Year* 1922.
Net income	$211,851	$599,018
Previous surplus	783,396	846,049
Gross surplus	$995,247	$1,445,067
Deduct book value of good-will and org. exps. written off	------	592,476
Fed. tax, prior per.	------	25,384
Divs. on Pf. stock	------	43,812
Sur. end of per'd	$995,247	$783,396

Consolidated General Balance Sheet March 31 1923.
[Bertha Coal Co., Consumers' Fuel Co. and Jewel Coal Co.]

Assets—		*Liabilities—*	
Total property (net)	$3,288,476	7% Cumul. Preferred stocks	$1,358,188
Securities	288,060	Common stocks	1,190,500
Investments	143,328	Subscriptions to Pref. stock	1,291
Sinking fund deposits, cash	1,119	Funded debt	1,278,610
Notes receivable	21,000	Notes issued in payment of rental of railroad cars	195,000
Advs. to associated companies	x359,733	Real estate mtge. (short term)	120,000
Cash	271,574	Notes payable	91,786
Notes receivable	8,115	Accounts and wages payable	309,805
Accounts receivable	876,520	Accrued accounts	105,998
Inventories	108,768	Deferred credits	3,592
Life insurance	54,337	Reserves	25,078
Deferred charges	254,064	Surplus	995,247
Total	$5,675,094	Total	$5,675,094

x Consolidated Fuel Co. (secured by $350,000 1st M. 6s of that company), $257,837; Four States Supply Co., $79,000; Marshall Fuel Corp. (secured by notes for $21,000 which are in turn secured by deed of trust on property of that company), $22,896.
Compare V. 116, p. 2134, 2011.

Baldwin Locomotive Works.—*Bookings, &c.*—
From Jan. 1 to May 12 1923 the company booked $52,417,852 business, against $9,092,996 for the same period of 1922. The company has unfilled orders on hand aggregating approximately $63,000,000.
The company has received orders for two Mikado type locomotives from the Louisiana-Arkansas, two switch engines from the Ferro Carriles de Norte de Cuba, and five switching engines from the Utah Copper Co. —V. 116, p. 2134, 1536.

Bethlehem Steel Co.—*No New Financing Now.*—
Pres. E. G. Grace on May 17 took cognizance of rumors that the company was immediately contemplating new financing by making a formal denial. He pointed out, however, that a $15,000,000 issue of Preferred stock had been authorized when the Lackawanna Steel Co. was absorbed and that there is always the possibility that sooner or later this stock will be sold.
Mr. Grace said there was no necessity for new financing at present and that all important maturities have been taken care of. He said that the company's working capital position is good.
Bethlehem is proceeding with its construction program at the Lackawanna plant at Buffalo, Mr. Grace asserted, $12,000,000 having been authorized on this account to date, all of which is being provided from current cash.
Referring to earnings he said that April was ahead of March, which were at a rate more than sufficient to cover dividends on the entire capital, including the shares exchanged for Midvale Steel & Ordnance.
For a time before being officially taken over and since, the Midvale properties, according to Mr. Grace, have more than earned their share of Bethlehem's Common dividend requirements, but the Lackawanna plants have not done so well, due in part to unprofitable contracts ou the books at the time the company was absorbed. He believes, however, that Lackawanna before long will be one of Bethlehem's best earners. Lackawanna' full share of fixed charges and the Bethlehem Common dividend require earnings of $3 a ton ingot capacity.
[Bethlehem's offer to the minority stockholders of the Cambria Steel Co. of $181 a share for their stock expired on May 15. Up to that date approximately 20,000 of the 24,000 shares had been turned in.]
Certain Cornwall, Coleman Estate and Freeman Estate Purchase Money Mtge. bonds, all dated July 1 1919, have been called for redemption July 1 at par and int. at the Pennsylvania Co. for Insurances on Lives, &c., 517 Chestnut St., Philadelphia, Pa.—V. 116, p. 1897.

Billings & Spencer Co., Hartford, Conn.—*Condensed Balance Sheet March* 31 1923 (*After Giving Effect to Sale of* $563,500 *Bonds*).—

Assets—		*Liabilities—*	
Cash	$23,157	Notes payable	y$835,000
Accounts receivable	351,584	Accounts payable	88,016
Merchandise, materials, &c	1,477,107	Accrued pay-rolls, int., &c	43,792
Notes receivable	15,245	7% gold bonds, 1933	563,500
Special deposit account	x259,837	Common stock	1,000,000
Land, bldgs., &c., less deprec.	1,399,554	Preferred stock	750,000
Invest., trade-marks, &c	71,158	Surplus Mar. 31 1923	404,374
Deferred charges	87,040		
Total assets	$3,684,682	Total liabilities	$3,684,682

x Includes $164,253 cash on hand and $95,583 bonds subscribed but not paid for by Aetna Life Insurance Co. The subscription was paid on Apr. 18 1923. y On Apr. 28 1923 item was reduced to $605,000 by payments from proceeds of bonds.

Orders, Shipments and Sales for Stated Periods.

	1921.	1922.	1923.
Orders received Jan. 1 to April 20	$325,526	$408,444	$790,951
Orders received April 1 to April 20	56,481	71,759	144,244
Shipments Jan. 1 to April 19		349,098	680,518
Shipments first 19 days April		76,587	123,800
Sales year ending Dec. 31 1922			$1,469,153

The company, it is understood, placed the new issue of 7% bonds through Putnam & Co. of Hartford.—V. 116, p. 1055.

Brooklyn Borough Gas Co.—*Bonds Called.*—
All of the outstanding 40-year 5% Gold bonds, dated June 1 1905, have been called for payment June 1 at 105 and interest at the Title Guarantee & Trust Co., N. Y. See also V. 116, p. 1765, 2011, 2134.

Brown Shoe Co., Inc., St. Louis.—*Resumes Dividends.*—
A dividend of 1% has been declared on the outstanding $8,400,000 Common stock, par $100, payable June 1 to holders of record May 25. From Dec. 1 1919 to Sept. 1 1920, incl., the company paid quarterly dividends of 1¾% on the Common stock; none since.—V. 116, p. 1653.

Butte & Superior Mining Co.—*34th Quarterly Report.*—
The report covering the first quarter of 1923 shows:

Results—	*1st Quarter* 1923.	*4th Quarter* 1922.	*3d Quarter* 1922.	*2d Quarter* 1922.
Zinc Operations—				
Dry tons of ore milled	102,829	91,932	77,031	80,048
Avge. silver content, oz.	4.65	5.13	5.46	5.00
Avge. zinc content, %	12.26	13.11	14.59	15.17
Zinc content. prod., tons	20,183	19,167	18,922	20,664
Avge. silver content, oz.	19.74	20.52	19.66	16.90
Avge. zinc content, %	54.83	56.43	54.84	54.20
Tot. zinc in concen., lbs.	22,135,017	21,630,095	20,756,117	22,400,039
Copper Operations—				
Dry tons of ore produced	7,491	------	------	------
Avge. silver content, oz.	6,968	------	------	------
Avge. copper content, %	4.692	------	------	------
Total copper in ore produced, lbs.	700,283	------	------	------
Financial Results—				
Net value of metals in—				
Zinc concentrates	$970,631	$917,877	$762,551	$651,077
Lead concentrates	13,610	------	------	------
Copper ore shipped	93,941	------	------	------
Miscellaneous income	19,963	22,612	20,713	32,002
Metal inv. & quotations	------	39,128	35,000	------
Total	$1,098,145	$979,617	$818,263	$683,078
Operating costs	925,478	761,806	616,827	644,809
Deprec. & res. for taxes	69,840	86,929	92,614	105,114
Net to surplus	$102,827	$130,882	$108,821	def.$66,844
Zinc price per lb. used in estimating income	7.34 cts.	6.98 cts.	6.23 cts.	5.13 cts.

Lead per pound used in estimating income (1923), 8.12 cts. per lb.; copper per lb. used in estimating income (1923), 15.454 cts. per lb. No provision has been made in the above figures for depletion.
A distribution of 50 cents per share was made on March 31 1923 to holders of record March 12 1923.—V. 116, p. 1765, 940.

California-Oregon Power Co.—*Tenders.*—
The Mercantile Trust Co., trustee, San Francisco, Calif., will until May 25 receive bids for the sale to it of 1st & Ref. Mtge. bonds of either Series A 7½%, due 1941, or Series B 6%, due 1942, to an amount sufficient to exhaust $25,367.—V. 116, p. 1045, 181.

California Petroleum Corp.—*Quarterly Earnings.*—

March 31 *Quarters—*	1923.	1922.	1921.	1920.
Gross earnings	$5,290,019	$2,017,385	$1,872,896	$1,336,137

—V. 116, p. 2134, 1898.

Cambridge (Mass.) Electric Light Co.—*To Issue Stock.*
The company has applied to the Massachusetts Department of Public Utilities for authority to issue $2,600 shares of capital stock (par $100) at $180 per share. The proceeds will be applied to the payment of $468,000 unsecured notes.—V. 114, p. 83.

Canadian Paper Board Co., Ltd.—*Bonds Offered.*—
Canadian Debentures Corp., Ltd., is offering at 100 and int. $400,000 7% 1st Mtge. Sinking Fund bonds of 1922, due1937.
The company is the largest manufacturer of paperboard in Canada, the business having been established in 1886. The average annual earnings available for bond interest for the last six years was $151,173; bond interest requirements, $56,000. See V. 114, p. 1894.

Carnegie Coal Co.—*Transfer of Holdings.*—
Negotiations have been completed for the sale by Vice-President J. H. Sanford of his interests in the Carnegie Coal Co. and subsidiary companies to President John A. Bell. The sale price is said to be approximately $5,000,000. The following corporations and properties are included: the J. H. Sanford Coal Co., with mines at Racoon station; the Carnegie Coal Co., with 7 mines at Oakdale, McDonald, Primrose, Racoon, Burgettstown, Atlasburg and Cedar Grove; the Pittsburgh & Lehigh Dock Co., Superior, Wis.; the Chartiers Mining Co., with 44 acres of yard sites at Duluth, St. Paul and Minneapolis, Minn., and 1,500 acres of virgin coal lands, and the Carnegie Supply Co., with stores in Allegheny and Washington counties, Pa.—V. 115, p. 1432.

Central Massachusetts Lt. & Pr. Co.—*Sub. Co. Notes.*—
The Essex Trust Co., trustee, Lynn, Mass., will until May 28 receive bids for the sale to it of 5% 20-year coupon notes of the Central Mass. Electric Co., due 1924, to an amount sufficient to absorb moneys on deposit with it in the sinking fund.—V. 114, p. 1769.

Central Sugar Corp.—*Reorganization Plan.*—
Reorganization of Central Sugar Corp. and Central Fe, S. A., has been approved and adopted by the reorganization managers named below. Preferred and common stockholders desiring to participate in the plan must deposit their securities with either of the depositaries within the time to be fixed by the reorganization managers. Holders of the 10-Year 8% Conv. Gold notes who have not as yet deposited their notes may become parties to the plan by depositing such notes with the depositaries. Creditors desiring to participate in the plan should also deposit their claims with the depositaries.
Reorganization Managers.—Edward C. Delafield, C. C. Pineo, Heman Dowd, with Edward S. Blagden, Sec., 44 Wall St., New York.
Depositaries.—Bank of America, 44 Wall St., New York, and Trust Company of Cuba, Obispo 53, Havana, Cuba.

Plan of Reorganization Dated Dec. 8 1922.

Indebtedness and Capital Stock as of June 30 1922.

(1) Central Sugar Corp. 8% 10-Year Conv. Notes ($500,000 additional hypothecated to secure loans Central Fe, S. A.)	$3,075,000
7% 1-year Gold notes (reduced to judgment subsequent to Jan. 1 1922, $85,220)	75,000
Other indebtedness & accrued interest	405,070
Preferred stock (par $100)	3,000,000
Common stock (50,000 shs., no par value)	460,000
(2) Central Fe, S. A.	
*Secured bank loans	1,749,805
Chas. Bruce Campbell, trustee (secured by lien on machinery)	174,799
Equipment contracts (partially secured by liens on equipment)	247,778
Bills & accounts payable (unsecured)	843,210
Taxes (1920 income and general Cuban Government)	110,203
Duties & Freights on machinery (estimated)	71,750
Amount due Colonos on account of cane liquidation 1920-21 crop (amount undetermined at Dec. 31 1921)	101,544

*All accounts taken as of June 30 1922 except bank loans which have been adjusted by liquidation of sugars on hand and subsequently sold.
Contingent Liabilities.—Notes of Colonos guaranteed by Central Fe, S. A., and Central Sugar Corp., $253,244.
New Corporation.—It is proposed to organize in Cuba a new company which shall acquire the real estate, sugar central, railroads, equipment, growing cane, machinery and construction materials, claims and all other assets of every kind and nature, of the above companies.

Securities to Be Issued by New Company.

(1) $2,000,000 20-*Year 1st Mtge.* 8% *Gold Bonds.*—A first lien on all of the real estate, plant and equipment owned at date of mortgage and thereafter acquired. Callable on any int. date, all or part, at 105 and int., upon 30 days' notice. Proceeds of the sale shall be applied by the new company, first, to the payment in full, both principal and interest, of indebtedness from advances for dead season expenses, &c., and second, to the payment in full, both principal and interest, of the indebtedness from advances for taxes, duties, &c., mentioned below, and any balance of proceeds may be applied as directors of the new company may determined for the purpose of financing the 1922-23 crop and those of succeeding years; for reorganization expenses; extensions, improvements, &c. Until a sufficient amount of the bonds shall have been sold to provide for the payment in full both principal and interest of the indebtedness referred to the bonds shall, to the extent necessary for such purpose, be pledged to secure the indebtedness.
(2) 7% *Non-Cumulative Pref.* (*a. & d.*) *Stock* (*par* $100).—Amount to be issued limited to the aggregate principal amount, together with accrued and unpaid interest at the rate of 8% per annum, to Apr. 2 1923 of the 8% 10-Year Conv. Gold notes of Central Sugar Corp. and all other debts of Central Sugar Corp. and Central Fe, S. A. (exclusive of inter-company obligations and the indebtedness referred to). Preferred stock shall be issued for the payment of the Gold notes and the settlement of other debts as provided. Red. all or part on any div. date at par, upon 30 days' notice.
(3) *Common Stock.*—Amount to be issued limited to 100,000 shares (par to be determined). Stock shall be issued to stockholders of Central Sugar Corp. and as a bonus in connection with the underwriting of the new 20-Year 1st Mtge. Gold bonds.
Voting Power.—If permitted by law, the voting power of the stock will be vested exclusively in the preferred stock until 51% of the preferred stock shall have been redeemed through sinking fund or otherwise, but thereafter each share of common stock shall have the same voting right as each share of preferred stock.
Voting Trust.—All preferred and common stock of new company shall be issued to and in the name of Edward C. Delafield, C. C. Pineo and Heman Dowd, as Voting Trustees. The voting trust will continue until the indebtedness of the new company arising from advances made by Equitable Trust Co., New York, or Royal Bank of Canada either directly or through Compania Arrendataria de Santa Clara, prior to May 1 1922, shall have been paid in full.

Basis of Participation of Creditors and Common and Preferred Stockholders of the Old Companies.

Indebtedness From Advances for Dead Season Expenses, &c.—The indebtedness arising from advances heretofore or hereafter made by Equitable Trust Co., New York, or Royal Bank of Canada to the Central Sugar Corp. or Central Fe, S. A., or to Compania Arrendataria de Santa Clara since May 1 1922 for dead season expenses and working capital for the 1922-23 crop, incl. in dead season expenses any advances made to pay off Colonos notes, together with interest thereon to the date of such assumption at rates current in Cuba, shall be assumed in full by the new company and shall, in so far as the advances are not secured by a lien on or paid out of the proceeds of the 1922-23 crop, be secured by the deposit with Equitable Trust Co., New York, or Royal Bank of Canada, or their respective nominees, of new 20-Year 1st Mtge. Gold Bonds equal to 200% of the principal and interest of such debt. Such indebtedness shall be repaid by the new company to the trust company and bank, respectively, with interest at rates current in Cuba, on or before July 15 1923.

Indebtedness From Advances for Taxes, Duties, &c.—The indebtedness arising from all advances heretofore or hereafter made by Equitable Trust Co., Royal Bank of Canada, or others, to the Central Sugar Corp., Central Fe, S. A., or to Compania Arrendataria de Santa Clara, or to the reorganization managers for accrued taxes, duties or reorganization expenses of every character whatsoever, together with interest thereon to the date of such assumption, shall be assumed in full by the new company and will be secured by the deposit with a trustee for that purpose of new 20-Year 1st Mtge. Gold bonds equal to 200% of the principal and interest of such indebtedness. Such indebtedness shall be repaid by the new company to the parties to whom the same shall be owing, with int. at the rate of 8½% per annum, on or before July 15 1925; and the int. upon such advances shall be paid out of net earnings, if any, of the new company as provided.

Indebtedness From Advances Prior to May 1 1922.—The indebtedness arising from advances made by the Equitable Trust Co. or Royal Bank of Canada to the Central Sugar Corp. or Central Fe, S. A., prior to May 1 1922, together with interest thereon to the date of such assumption, shall be assumed in full by the new company, and shall be repaid by the new company to the trust company and bank, upon demand, with interest thereon at the rate of 8% per annum from Feb. 1 1922, payable July 1 each year. The trust company and bank will, however, respectively agree with the new company that so long as the new company duly performs all of its obligations and covenants contained in the new 20-Year 1st Mtge. bonds and so long as no other creditor embargoes any property of the new company or institutes action to enforce claims, &c., which threatens to result in substantial impairment of the new company's assets, the trust company and bank will not take legal or other action to enforce the payment of the debt prior to July 15 1925. After that date, however, the trust company or bank may immediately take such action as they may respectively deem proper to enforce payment of such portion as may then remain unpaid.

Accrued & Unpaid Interest.—Accrued and unpaid interest at the rate of 8% per annum on the 8% 10-Year Conv. Gold notes of Central Sugar Corp. and accrued and unpaid interest at the rate of 8% per annum on the claims of all other creditors of Central Sugar Corp. or Central Fe, S. A., participating in this plan (except creditors' claims above referred to) to April 2 1923 shall be added to the principal of such Gold notes and claims. For each $100 of principal and interest of such Gold notes and claims computed as above there shall be issued upon the completion of the organization of the new company, in final settlement and liquidation, $100 of 7% preferred stock.

Stockholders.—To enable preferred and common stockholders of the Central Sugar Corp. to participate in the benefits of the reorganization, they will be offered, during such period as the reorganization managers may fix, the right to subscribe to the new 20-Year 1st Mtge. Gold bonds at par and int. as follows:

(*a*) Each preferred stockholder shall have the right to subscribe for new bonds at the rate of one $100 bond for each 2 shares of preferred stock held and shall receive a bonus of 5 shares of common stock for each $100 subscribed.

(*b*) Each common stockholder shall have the right to subscribe for new bonds at the rate of one $100 bond for each 10 shares of common stock held and shall receive a bonus of 5 shares of common stock for each $100 subscribed.

(*c*) Preferred stockholders not availing themselves of the right to subscribe to the new bonds shall receive ½ of one share only of common stock of the new company for each share of preferred stock now owned.

(*d*) Common stockholders not availing themselves of the right to subscribe to the new bonds shall receive 1-10 of one share only of the common stock of the new company for each share of common stock now owned.

Any new bonds not subscribed for may be offered for subscription in such manner, &c. as the managers may provide, but in so offering such bonds for subscription, the managers shall offer the same to the houses which underwrote the issues of preferred and common stock of the Central Sugar Corp. upon the same terms as those upon which such bonds shall be so offered to other parties.

Assessments.—While it is planned, in so far as practicable, to have the expenses of the reorganization assumed by the new company, it may be necessary to make an assessment against the holders of Gold notes and certain creditors and against the preferred and common stockholders of the Central Sugar Corp. participating in the plan in order to furnish cash for reorganization expenses not so assumed and for working capital.

In the case of the holders of Gold notes this assessment, together with any assessment for which such note holders may be liable under the Note Holders' Agreement of Oct. 24 1921 will not amount to more than 2% of the face amount of the notes; and, in the case of the creditors of the Central Sugar Corp. and Central Fe, S. A., and the preferred and common stockholders of Central Sugar Corp. this assessment will not amount to more than 2% of the face amount of the claims of such creditors or to more than $2 per share for each share of the stock.—V. 116, p. 2135.

Charcoal Iron Co. of America.—*Bal. Sheet Mar.* 31 1923

Assets—	
Cost of property as acquired July 1 1915, adjusted in respect of subsequent net additions	$11,505,189
Cash received from sales of property deposited with trustee	5,348
Investment in bonds of Wellston Iron Furnace Co., par value	116,000
Land and house contracts receivable	57,364
Inventories	1,580,153
Notes and accounts receivable, less reserve for doubtful acc'ts	172,060
Accrued interest on investment	773
Cash	343,504
Unexpired insurance premiums	15,165
Deferred charges	744,012
Deficit	499,324
Total	$15,038,893
Liabilities—	
6% Cumulative Preferred stock	$5,217,250
Common stock	2,839,350
First Mortgage 10-Year 8% Gold bonds	3,798,500
Notes payable (bank loans, $368,050; trade notes, $37,853)	405,903
Accounts payable	121,632
Accrued taxes, payrolls, &c	219,722
Commissions, interest, &c., accrued	152,090
Reserves for amortization of plants, stumpage on cordwood and timber and accruing renewals	2,253,596
Reserve for adjustment of inventory values and contingencies	30,850
Total	$15,038,893

—V. 116, p. 2012, 1537.

Chatham, Inc., Boston.—*Sale of Securities Stopped.*—

Acting under the "Blue Sky" law, the Mass. Dept. of Public Utilities has issued an order stopping the sale of all securities of the company. The failure of the company to answer questions regarding its financing plans, after an application for a broker's license to sell securities had been applied for on Feb. 16, is the basis for this action. The Chatham Securities Corp. in March last offered $1,555,000 8% Debenture bonds. See V. 116, p.1182.

Chesebrough Mfg. Co.—*New Officers, &c.*—

C. W. McGee has been elected President, succeeding O. N. Cammann. T. J. Dobbins has been elected Secretary, succeeding R. S. Gill, who has been elected Vice-President, succeeding Mr. McGee. W. A. Cammann succeeds O. N. Cammann as a director.—V. 115, p. 312.

Chicago Nipple Manufacturing Co.—*Annual Report.*—

The report for 1922 shows that the company carried to surplus $55,420, after additions to reserves and expenditures for improvements, making the total surplus Dec. 30 1922 $97,304.

Balance Sheet Dec. 30 1922.

Assets—		*Liabilities—*	
Cash	$8,176	Accounts payable	$54,936
Accounts receivable	154,283	Bills payable	90,000
Merchandise inventory	150,656	Reserves	40,776
Expired & unexpired ins.	14,300	Capital stock	3,000,000
Real estate & buildings	391,277	Surplus	97,304
Machinery & equipment	202,876		
Tools	25,290		
Patents, &c	2,330,154		
Organization	6,000	Total (each side)	$3,283,016

—V. 114, p. 1656.

Chino Copper Co.—*Capital Increased.*—

The stockholders on April 20 last increased the authorized capital stock from 900,000 shares to 1,000,000 shares, par $5.—V. 116, p. 1898, 1765.

Cities Service Co.—*Dividends.*—

The directors have declared the regular monthly cash dividends of ½ of 1% on its Preferred and Preference "B" stocks and ½ of 1% in cash scrip and 1¼% in stock scrip on the Common stock, all payable July 1 to holders of record June15. Like amounts are also payable June 1.—V. 116, p. 2012.

Cleveland Automobile Co.—*Shipments.*—

The company in the first four months of 1923, shipped over 5,000 cars, and, it is stated, is now turning out cars at the rate of 1,800 to 2,000 a month.—V. 115, p. 649.

Coast Counties Gas & Electric Co. (Calif.).—*Preferred Stock Offered.*—

Geary, Meigs & Co., San Francisco, are offering at 86 and divs. to yield about 6.98%, $250,000 6% Cumul. 1st Pref. (a. & d.) stock, par $100. Divs. payable Q.-M. Redeemable all or part at par and divs.

Company does the entire gas and electric business in Santa Cruz, Watsonville, Hollister, Gilroy and surrounding territories. Is a consolidation of the Coast Counties Light & Power Co., Big Creek Light & Power Co. and San Benito Light & Power Co. System extends into 4 counties and serves 11,274 electric customers and 5,197 gas customers.

Capitalization—	*Authorized.*	*Outstanding.*
1st Preferred stock (par $100)	$1,000,000	$530,000
Original Preferred stock (par $100)	1,000,000	1,000,000
Common stock (par $100)	2,000,000	1,000,000
Coast Counties L. & P. Co. 1st Mtge. 5s, due 1946		830,000
Big Creek L. & P. Co. 1st Mtge. 4s, due 1947		268,000
San Benito L. & P. Co. 1st Mtge. 6s, due 1950		137,000

In addition $254,000 bonds of the above issues are held alive in sinking funds, and $50,000 are in the treasury.

Purpose.—Proceeds will be used in part to reimburse the company for recent improvements, and to provide funds for the retirement of $150,000 6% Debentures due Jan. 1 1924.

Earnings—Years ended Dec. 31.

	Gross.	*Oper. Exp.*	*Net.*	*Int., &c.*	*Deprec.*	*Surplus.*
1918	$440,332	$296,375	$143,967	$87,894	$39,575	$16,488
1919	523,183	309,031	214,152	84,457	51,054	78,641
1920	637,001	417,051	219,950	82,175	58,777	78,998
1921	748,270	483,033	265,237	82,776	57,883	124,578
1922	841,804	556,532	285,271	82,994	64,486	137,808

—V. 116, p. 2135.

Colorado Power Co.—*Tenders.*—

The Irving Bank-Columbia Trust Co., successor trustee, 60 Broadway, N. Y. City, will until May 25 receive bids for the sale to it of 1st Mtge. 5% Gold bonds, due May 1 1953, to an amount sufficient to exhaust $23,509 and at a price not exceeding 105 and int.—V. 116, p. 1416.

Columbia Gas & Electric Co.—*Listing.*—

The New York Stock Exchange has authorized the listing, on or after June 1 1923, of 1,500,000 shares of its Common stock of no par value, on official notice of issuance in exchange for 500,000 shares of Common stock, par $100, at the rate of 3 shares of stock without par value in exchange for each share of $100 par.

Consolidated Income Account for 3 *Months Ending Mar.* 31 1923.

Gross operating revenue, $6,083,385; oper. exps., taxes and maintenance, $2,744,052	$3,339,332
Other income	465,848
Total gross income	$3,805,180
Deduct—Rentals and interest	1,428,880
Balance	$2,376,299
Surplus Jan. 1 1923	3,780,119
Total	$6,156,418
Deduct—Divs. ($1 50 per sh.), $750,000; other deduc's, $37,143	787,143
Total surplus Mar. 31 1923	$5,369,275

company magazine. Also see "Current Events" in this issue.

It is announced that certificates for the new no par value stock authorized April 10 (V. 116, p. 1653) will be ready for delivery on June 1.—V. 116, p. 2135.

Columbia Steel Corp.—*Definitive Bonds Ready.*—

Definitive 1st Mtge. 7% bonds are now ready for delivery at the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. City, in exchange for the interim certificates of Messrs. Dillon, Read & Co. See offering in V. 116, p. 301, 415.

Columbia Textile Co.—*Sales—Earnings.*—

Net sales for April were $453,947, and net income, after interest, depreciation and other charges amounted to $34,155. For the first four months of 1923 the net income available for bond interest totaled $145,787, against bond interest charges of $21,000. Compare V. 116, p. 2012.

Interest due June 1 1923, on 1st Mtge. 20-Year 7% Sinking Fund bonds now outstanding in temporary form will be paid at Bankers Trust Co. on and after that date on presentation of the temporary bonds for notation of such payment. (For offering of bonds see V. 115, p. 2797.)—V. 116, p. 2012.

Commonwealth Light & Power Co.—*Earnings.*—

Combined Earnings of Company & Subsidiaries—Year ended March 31 1922.

Gross earnings, $1,961,463; oper. exp., maint. & taxes, $1,272,203; net earnings	$689,260
Deduct—Sub. cos. fixed and all prior charges, $369,025; Commonwealth Light & Power Co. 1st Lien 6% bond int., $141,384; Commonwealth Ref. & Unif. 6% bond interest, $89,994	600,403
Bal. avail. for Fed. taxes, sink. fund, deprec., divs., &c	$88,857

At May 9 1923 company owned 100% of all the Common and Preferred stocks of its subsidiaries with the following exceptions: Inter-State Electric Corp., Preferred, 77.73% owned; Interstate Electric Corp. Common, 91.05% owned; San Angelo Water Light & Power Co. Preferred, 75% owned; Phillips County Light & Power Co. Preferred, none owned.—V. 116, p. 81.

(John T.) Connor Co., Boston.—*Sales, &c.*—

Quarter Ending—	*Mar.*31 '23.	*Dec.* 31 '22.
Gross sales	$3,396,164	$3,276,149
Net profits after all charges	130,409	124,234

—V. 116, p. 827, 620.

Consolidated Cigar Co.—*Earnings.*—

Quarter Ended March 31—	1923.	1922.
Net profits after expenses, interest, &c	$154,961	$112,545

—V. 110, p. 827, 718.

Consolidated Connellsville Coke Co.—*Bonds Called.*—

Twenty-four 1st Mtge. 15-Year 6% Sinking Fund Coupon Gold bonds, dated Dec. 1 1910, have been called for redemption June 1 at 105 and int. at the Union Trust Co., trustee, Pittsburgh, Pa.—V. 98, p. 1319.

Consolidated Gas Elec. Lt. & Pr. Co. (of Balt.)—*Earns.*

Quarter ended March 31—	1923.	1922.
Gross income	$6,380,660	$5,268,447
Total operating expenses	3,992,511	3,279,698
Net earnings	$2,388,149	$1,988,750
Fixed charges	$820,207	$817,990
Dividends	420,376	373,581
Surplus	$1,147,566	$797,177

—V. 116, p. 1416, 1046.

Consolidated Textile Corp.—*Earnings, &c.*—

The following statement is understood by the "Chronicle" to be substantially correct: "The corporation will show net earnings of approximately $500,000 for the first quarter of this year, after taxes, interest and charges

Large sums have been spent on improvements in the Knight mills, which have increased efficiency of operations. The company's position on raw cotton is favorable and advance orders on the books are satisfactory."—V. 116, p. 1898.

Cosden Co. (Del.).—*Annual Report (Incl. Subs.).*—

Calendar Years—	1922.	1921.	1920.	1919.
Income from refining, producing, &c.	$42,732,078	$34,996,979	$57,629,700	$34,136,150
Int. on bonds (sub.cos.)	948,643	916,193	1,028,130	1,023,891
Miscellaneous income	755,669	587,434	1,013,673	991,454
Profit on sale of securs	------	------	------	458,042
Total income	$44,436,391	$36,500,606	$59,671,503	$36,609,537
Oper. exp., tax., int., &c.	31,702,036	29,817,878	45,478,620	28,596,125
Depreciation	}	3,334,967	------	------
Depletion of oil reserves	6,928,872	905,229	------	------
Leasehold development	}	2,108,877	------	------
Federal taxes (est.)	330,454	------	640,775	------
Preferred dividends	393,337	251,858	2,230,359	2,539,080
Common dividends	3,467,159	2,283,686		
Balance, surplus	$1,614,532	df$2,111,890	$11,321,748	$5,474,332
Previous surplus	14,044,004	a16,155,894	a7,739,939	10,359,631
Comm. on cap. stk. sold & prem. on bds. red.	1,281,005	------	------	------
Operating surplus	$14,377,531	$14,044,004	$19,061,687	$15,833,963

a Adjusted.—V. 116, p. 1899, 1416.

Crocker-Wheeler Co.—*New President, &c.*—

Edmund D. Lang has been elected President to succeed the late Dr. Schuyler S. Wheeler. Clarence N. Wheeler has been elected Vice-President and Herbert C. Petty Secretary.—V. 116, p. 1899.

Dartmouth Mfg. Co., New Bedford.—*Divs. Increased.*—

The company has declared a quarterly dividend of $3 per share on the Common stock. Previous quarterly dividend was $2 per share.—V. 115, p. 2910.

Davis-Daly Copper Co.—*Quarterly Report.*—

Secretary Charles G. Schirmer, in the report for the three months ending March 31 1923, says:

Operations during this period were conducted in a restricted area due to the decision of Judge G. M. Bourquin enjoining both the Anaconda Copper Mining Co. and this company from mining ores in the territories in dispute. This necessitated mining lower grade ores and developing new territory. At the hearing in Butte last January, the Anaconda company asked for a period of about six months for the purpose of further development, in an effort to prove its contentions and claims; up to the present writing it has done considerable work and spent a large amount of money in controversial development and we are advised that the work done under this development has not strengthened the claim of the Anaconda company, which gives your directors much encouragement as to the eventual outcome of the controversy. Directors made several unsuccessful attempts, before the starting of legal proceedings, to bring about a compromise with the Anaconda company, offering liberal concessions, but the demands of the Anaconda company were such that it would necessitate our conveying to it a large portion of our most valuable claims.

The report calls attention to the recent suit instituted by David A. Roach and Daniel N. Dellinger against the company and the Smoke House Copper Mining Co. (V. 116, p. 1767). Davis-Daly Copper Co. now owns about 95% of the Smoke House Copper Mining Co. claim, and the above plaintiffs seek to have an accounting for ores claimed to have been extracted by Davis-Daly Co. under the Smoke House claim.

The Smoke House company is capitalized by the issue of 268,960 shares, of these shares the Davis-Daly Copper Co. owns 237,121 shares and it also owns over 1-9 undivided interest in the fee of the Smoke House lode claim.

The balance of the outstanding shares is owned by 8 or 10 different shareholders, including the Anaconda Copper Mining Co. The Davis-Daly Copper Co. has offered to purchase these outstanding shares, but some of the holders, including the plaintiff Roach, are asking exorbitant prices for their shares.

It will be necessary to determine first whether the ore taken by the Davis-Daly Copper Co. was under the Smoke House claim, and if such contentions can be sustained, Davis-Daly Co. naturally make an accounting with the minority shareholders.

Tonnage.—Tonnage for the three months from the Colorado mine amounted to 49,300 tons, producing 3,228,542 lbs. of copper and 181,838 oz. of silver. Ore hoisted from the Hibernia mine amounted to 14,004 tons, producing 187,857 oz. of silver. The assays averaged 3.50% copper and 3.93 oz. of silver to the ton.

Operating Receipts & Disbursements—Three Mos. ended March 31.

Receipts—	*Ore Returns.*	*Misc. Revs.*	*Total.*
January	$184,044	$1,160	$185,204
February	123,805	556	124,361
March	163,085	3,030	166,118
	$470,934	$4,746	$475,681

Disbursements—	*Develop.*	*Mining*	*Equipment.*	*General*	*Total.*
January	$16,857	$69,108	$1,981	$28,176	$116,122
February	18,435	51,432	1,982	22,003	93,852
March	24,109	67,422	2,747	16,530	110,808
	$59,401	$187,963	$6,711	$66,710	$320,782

—V. 116, p. 1766, 613.

Detroit Edison Co.—*Additional Stock Issue.*—

The stockholders of record May 31 will be entitled to subscribe at par for additional stock equal to 25% of their holdings. Payment of subscriptions may be made either in New York City or Detroit and must be made in full on June 21 1923 or in four quarterly installments. The directors have made arrangements with bankers whereby a substantial part of the issue will be purchased by them if it is not all taken by the stockholders, the intent of the bankers being to sell the stock to investors who are not now interested in our company.

The issue of the stock now offered is subject to the approval of the Michigan Public Utilities Commission for which application has been made.

President Alex Dow, May 17, says: "As was anticipated in the annual report (V. 116, p. 513), the company's business has grown steadily since the beginning of the year, so that our power houses, substations and transmission lines are now loaded to their economical capacity and additional plants must be provided to take care of the business being connected or to be connected in the near future. The electrical revenue for the first four months of 1923 exceeds that of the same four months of last year by about 26%. Directors are of the opinion that the money now required by the growth of the company's business should be raised by the sale of Capital stock. Notwithstanding the 10-share limit on each subscription, our customers and employees during the last 17 months have subscribed through the company for over 30,000 shares, and it is our belief that the stockholders who have the first right to subscribe for the new stock, will welcome this opportunity to acquire additional shares.—V. 116, p. 519, 513.

Detroit Pressed Steel Co.—*Merger Completed.*—

See Midland Steel Products Co. below.—V. 116, p. 2013, 1899.

Dunlop Tire & Rubber Corp.—*Permanent Bonds.*—

Lee, Higginson & Co. announce that they will be prepared on or about May 28 1923 to exchange at their Boston, New York or Chicago offices, their outstanding interim certificates for the permanent First Mtge. and Coll. Trust sinking fund 7% conv. gold bonds, dated Dec. 1 1922 and due Dec. 1 1942. (For offering, see V. 115, p. 2690.)—V. 116, p. 2013.

Earl Fruit Co., California.—*Bond Redemption.*—

The company will redeem on June 1 1923, at 102½ and int., all of its outstanding 1st Mtge. 7½% serial gold bonds, due Dec. 1 1924-36, incl.—V. 116, p. 1766.

Eastern Massachusetts Electric Co.—*To Issue Stock.*—

The Mass. Dept. of Public Utilities has authorized the company to issue 1,000 shares additional Capital stock (par $100) at $110 a share to pay floating debt and for additions to property.—V. 115, p. 1947.

Eastern SS. Lines, Inc.—*Acquires Old Dominion Line.*—

The acquisition by the Eastern Steamship Lines, Inc., of the Old Dominion Steamship Co., it is announced, completes a plan which will extend the scope of operations of the Eastern Steamship Lines as far south as Norfolk, Va., which is the seaboard terminal of five important railroads. Through the daily operation of freight and passenger service between New York and Norfolk they will be able to effect prompt 24-hour delivery of perishable food products to the people of the metropolitan market, and by transferring at New York will make close connection with New England, thus promptly serving the people of New England with such articles as may be shipped from the South.

The present steamers now in operation in the New York-Norfolk service will be augmented by two additional steamers, the cost of which will be defrayed through funds now in the treasury of the Old Dominion Steamship Co. The interchange of traffic resulting from this acquisition as well as assured economy of operation, makes this extension of the Eastern Steamship Lines, Inc., field of operations most attractive and undoubtedly profitable.

The majority holders of the Old Dominion Steamship Co. received from the Eastern Steamship Co. for each share of stock $200 per share in cash and $200 in the new 1st Pref. stock of the Eastern Steamship Co. Knowing the standing of the people in control of the Eastern Steamship Lines, Inc., without doubt at an early date the same offer will be made to the minority stockholders of the Old Dominion Steamship Co. that was accepted by the majority ownership.—V. 116, p. 2013.

Eastman Kodak Co.—*Federal Trade Comm. Complaint.*—

See under "Current Events" in "Chronicle" May 12, p. 2089.—V. 116, p. 2135, 2013.

Eaton Axle & Spring Co.—*Listing.*—

The 140,000 shares (no par value) recently offered by Otis & Co., Morgan, Livermore & Co., Howe, Snow & Bertles, and Paul H. Davis & Co., has been listed on the Chicago Stock Exchange. See offering in V. 116, p. 2013

Electric Light & Power Co. of Abington & Rockland, Mass.—*Stock Authorized.*—

The Mass. Dept. of Public Utilities has authorized the company to issue 1,134 shares of additional Capital stock, par $100. Of the proceeds, $105,598 is to be used for retiring floating debt and coupon notes expended for improvements to plants and $30,482 for payments of obligations incurred for extension of lines. The stock is to be issued at $120 per share.—V. 116, p. 1281.

Empire Gas & Fuel Co.—*Earnings (Incl. Subsidiaries).*—

Quarter ended March 31—	1923.	1922.
Gross earnings	$11,676,912	$9,053,042
Net earnings	4,109,772	2,832,932
Other income	60,507	167,801
Total net earnings	$4,170,279	$3,000,734

Consolidated Balance Sheet, Feb. 28 1923 (After Giving Effect to Sale of $10,000,000 Series "B" Bonds).

Assets—		*Liabilities*—	
Plant & investment	$263,868,604	Common stock	$75,000,000
Sinking fund	65,584	Pref. 8% Cum. stock	25,333,435
Cash	7,925,816	Empire G. & F. 6s, 1926	5,700,000
U. S., &c., securities	474,524	Empire Refining 6s, 1927	3,284,000
Stores & supplies	5,436,524	Cities Serv. Oil Co. (W. Va.) 6s	550,000
Crude & refined oils	7,658,828	1st & Ref. bonds	53,576,200
Accounts and notes receivable	6,746,875	Min. int. in sub. cos	3,642,131
Due from affiliated companies	1,703,821	Loan secured	2,000,000
Prepaid insurance, lease rentals, &c	409,958	Accounts payable	3,652,186
Bond & note discount	6,775,683	Customers' deposits	157,048
Well drilling expense, &c.	591,167	Accrued int., royalties, taxes, &c	1,541,217
		Pur. money mortgage	875,000
		Def. payments on lease purchase obligations	286,591
		Consolidated reserve	77,600,496
		Res. for possible loss on accts. & notes rec	213,975
		Workmen's comp. res	78,371
Total (each side)	$301,657,386	Surplus	48,166,736

Guarantees.—(1) Empire Tank Line Co. 10-Year 8% Equip. trust ctfs., $2,125,000; (2) Empire Oil Purchasing Co. 7% Partic. notes, $568,300.—V. 116, p. 2013.

Endicott-Johnson Corp.—*Receives Government Contract.*

The corporation has been awarded a contract calling for the delivery of 60,000 pairs of shoes to the Bureau of Indian Affairs during the current year.

Early in March this year the company was producing at the highest rate in its history, turning out close to 130,000 pairs of shoes daily, and at that time it was stated the company was sold up to capacity for three months ahead. Bookings in the first quarter of 1923, it is stated, exceeded those of a year ago by almost 50%.—V. 116, p. 2136, 1057.

Fifth Avenue Bus Securities Corp.—*Bal. Sheet, &c.*—

Pres. Grayson M.-P. Murphy May 15 says:

This corporation was organized on Nov. 14 1922 as a part of the consummation of the Interborough-Manhattan readjustment plan, primarily as a means for distributing to Interborough-Metropolitan 4½% bondholders their beneficial interest in the 103,574 shares of stock of New York Transportation Co., formerly held by Interborough Consolidated Corp. These shares were acquired on Dec. 14 1922 and against them the Securities Corporation issued 321,200 shares of its own Common stock without par value to Grayson M.-P. Murphy, Charles H. Sabin and Frederick Strauss, as voting trustees under a voting trust agreement dated Dec. 20 1922, being at the rate of 3.10116 shares of voting trust certificates for each share of Transportation company stock held. Since that date over 8,000 additional shares of Transportation company stock have been acquired, in exchange for which shares of voting trust certificates have been issued at the above mentioned rate, and such exchanges will for the present continue to be made on the same basis.

Balance Sheet April 30 1923.

Assets—		*Liabilities*—	
Cash	$9,000	Capital stock	y$3,087,967
Investments	x3,142,983	Res. for div. pay. May 15	54,924
Accr'd int. on U. S. notes	956	Surplus	10,048
Total	$3,152,939	Total	$3,152,939

x Consists of New York Transportation Co. stock (111,194 shares), $3,087,967; $5,000 U. S. Treasury 4½% notes, $5,000; and $50,000 U. S. Victory 4¼% notes, $50,016. y 344,827 shares, no par value, carried at $3,087,967.

From this balance sheet it will appear that substantially the only assets of the Securities Corporation are the shares of stock of New York Transportation Co. which it holds and which have been taken into its books at the average prices prevailing at the time of its acquisition, the no par value shares issued against such acquisition being set up as a liability at the same amount.

The financial condition of the Securities Corporation, therefore, is accurately reflected by that of the Transportation Co. when the above-mentioned ratio is applied. The net profits of the Transportation Co. for 1922 (V. 116, p. 1284) were $1,141,059, equal to $1 56½ per share on the voting trust certificates of the Securities Corporation. Dividends are at present being paid on the Transportation Co. stock at the rate of $2 per share per annum, or the equivalent of approximately 64c. per share per annum on the stock of the Securities Corporation. Since the organization of the Securities Corporation there have been two quarterly dividends of 50c. a share each on the Transportation Co. stock, against which the Securities Corporation has declared two quarterly dividends of 16c. per share, payable respectively Feb. 15 and May 15 1923.

Directors.—Grayson M.-P. Murphy (Pres.), D. Raymond Noyes (Treas., 52 B'way, N. Y.), Charles H. Sabin, Charles S. Sargent Jr., Frederick Strauss (V.-Pres.) and Stephen A. Van Ness (Sec., 52 William St., N. Y.).

Transfer and dividend disbursing agent, Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 116, p. 2136, 1418.

Fleischmann Co., Cincinnati.—*Extra Dividends.*—
The company has declared two extra dividends of 50 cents each, one payable July 1 and the other Oct. 1. These are in addition to the regular quarterly dividends of 50 cents already declared.—See V. 116, p. 1183, 2136.

Ford Motor Co., Detroit.—*Sales, &c.*—
In the four months ended May 12, the company's sales of cars and trucks in the United States reached a total of 551,544, compared with 283,782 in the corresponding period of 1922. It is stated that the company is no operating on a schedule in excess of 6,500 cars and trucks a day, which does not fill current demand. March deliveries aggregated 165,582, compared with 115,282 in April 1922.—V. 116, p. 2136.

Freeport Texas Co.—*Earnings (Including Subsidiaries).*—

Results for Quarter Ended Feb. 28 1923.

Gross sales, $1,429,548; cost & expenses, $1,158,719; profit	$270,829
Other income	17,782
Total income	$288,611
Depreciation reserve, $89,640; reserve for taxes, $23,276; total	$112,916
Net income	$175,695
Profit and loss surplus, incl. reserve for depletion	4,642,225

—V. 116, p. 1183.

Goldwyn Pictures Corp.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of temporary voting trust certificates new series for 180,679 3-16 shares of Common stock new series of no par value, upon official notice of issuance in exchange for voting trust certificates now in the hands of the public.

Consolidated Profit and Loss Accounts as of March 31 1923.

Net profit from operations for 13 weeks ending Mar. 31 1923	$103,905
Less: Int., disct. & exp. on bond issue (Capitol Theatre, N. Y.), $15,816; guaranteed divs. paid to Class B stockholders of Moredall Realty Corp. (Capitol Theatre, N. Y.), $50,000	65,816
Amortization of premium paid for investments in sub. cos., $9,080; loss on sale of Liberty bonds, $854	9,934
Net profit for 13 weeks transferred to surplus account	$28,154
Deficit at Dec. 31 1922	1,405,588
Deficit at Mar. 31 1923	$1,377,434

The Irving Bank-Columbia Trust Co. is now prepared to issue voting trust certificates (new series) for Common stock in exchange for the voting trust certificates now outstanding.—V. 116, p. 2136.

Gorton-Pew Fisheries Co.—*New Plan.*—
It is announced that W. L. Putman, one of the largest stockholders, acting individually, proposes a reorganization plan, which it is hoped may terminate the receivership. The plan, it is stated, has the approval of the directors and the Preferred stockholders' committee.—V. 116, p. 82.

Great Falls (Mont.) Power Co.—*Tenders.*—
The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until June 11 receive bids for the sale to it of 1st Mtge. bonds, dated May 1 1911, to an amount sufficient to exhaust $36,427 at a price not exceeding 107½ and interest.—V. 116, p. 1184.

Great Lakes Power Co.—*Bonds Offered.*—Merrill, Lynch & Co., and Hughes, Gordon & Co., Detroit, are offering, at 97½ and interest, yielding about 6¼%, $320,000 First Mtge. 6% Gold Bonds Series "A," non-callable.

Dated April 1 1923. Due April 1 1943. Interest payable A. & O. without deduction for the normal Federal income tax up to 2%. Interest payable at First National Bank, Bay City, Mich., trustee, or National City Bank, New York. Denom. $1,000, $500 and $100 c*.

Company.—Incorp. in March 1923. Has acquired the hydro-electric plant at Caro including a reinforced concrete dam, together with all the water and storage rights belonging thereto. It will own a high-tension transmission line 142 miles in length over its own right of way, with substations and other necessary equipment installed in strict accordance with the approved standards and specifications of the Detroit Edison Co. The acquirement and construction costs will aggregate about $500,000. Company under an extremely advantageous arrangement with the Detroit Edison Co., unlimited as to time, will operate as a wholesale distributor of electric power and light to a number of important communities and industries located in the Thumb District of Michigan, with an urban population of about 27,000.

Franchises to the number of 54 have been granted the company by the various communities and townships for a period of 30 years.

Earnings.—Based wholly upon present operations, the annual gross earnings should approximate $175,000 and the net $72,000, or about 3¾ times the annual bond interest.

The Detroit Edison Co. owns a substantial portion of the securities of this company.

Greenfield (Mass.) Electric Light & Power Co.—*Stock.*
The company has applied to the Massachusetts Department of Public Utilities for authority to issue $125,000 additional Capital stock, to consist of 2,500 shares of employees stock, par $10, and 4,000 shares of 6% Pref. stock, par $25.—V. 112, p. 937.

Greenfield Tap & Die Corp.—*Earnings, &c.*—
The following statement has been pronounced substantially correct for the "Chronicle": "For the first three months of this year the company earned approximately $164,000, or about $1,000 more than it did during the whole of 1922. Inventories and borrowings are $500,000 less than at the peak of 1922, while unfilled orders on the books of the corporation double in number and value those of a year ago. The company is employing 100% more than it did March 1 1922."—V. 116, p. 1184.

Hart Coal Corp.—*Bonds Called.*—
Certain 1st Mtge. 8% Sinking Fund Gold bonds, dated Jan. 1 1922, aggregating $4,300, have been called for redemption July 1 at 110 and int. at the Continental & Commercial Trust & Savings Bank, 208 So La Salle. St., Chicago, Ill.—V. 114, p. 633.

Hingham (Mass.) Water Co.—*Bond Issue Authorized.*—
The Massachusetts Department of Public Utilities has authorized the company to issue (at par), $215,000 First Mtge. 5½% bonds, due June 1 1943. Of the proceeds $120,000 will be applied to refunding an equal amount of bonds now outstanding, and $95,000 to pay for additions to plant made and to be made.—V. 116, p. 1768.

Hood Rubber Co.—*Earnings.*—

Years end. Mar. 31—	1923.	1922.	1921.	1920.
Sales	$28,180,007	$25,239,603	$29,343,939	$27,636,496

The balance sheet as at March 31 1922 shows: Cash, $1,041,188; accounts receivable, $7,402,267; patents, $1,000; debenture notes outstanding, $6,000,000; notes payable, $500,000; accounts payable, $803,535; surplus March 31 1923, $1,669,366, against $601,370 at March 31 1922. —V. 116, p. 2136.

Humphreys Oil Co.—*Dividend Dates—Earnings.*—
The extra dividend of 1% and the regular quarterly dividend of 3%, declared last week on the outstanding $15,000,000 Capital stock, par $25, are payable June 15 to holders of record May 31. Compare V. 116, p. 2136.

Period—	*Cal. Year* 1922.	*3 Mos.end. Mar. 31 '23.*
Total earnings after deducting expenses incident to operations, including taxes	$11,575,943	$2,351,793
Depreciation and depletion	3,143,030	530,990
Net income available for dividends	$8,432,914	$1,820,803
Add—Previous surplus	4,770,113	5,518,156
Total surplus	$13,203,026	$7,338,959
Cash dividends	1,256,320	600,000
Stock dividends	6,428,550	--------
Surplus	$5,518,156	$6,738,959

Note.—Pure Oil Co. owns 24.38% of the capital stock of Humphreys Oil Co. During the period of the above income and surplus statement the Pure Oil Co. received $458,686 in cash dividends and $1,567,525 in stock dividends, only the cash dividends being reflected in the earnings of the Pure Oil Co.

The daily average net production of the company, all of which is sold under contract at $1 50 per barrel, was 22,241 bbls. in January, 23,515 bbls. in February and 23,962 bbls. in March of 1923.—V. 116, p. 2136.

Hudson Motor Car Co.—*Sales.*—
Sales and shipments in April aggregated 9,200 cars. The schedule for May contemplates shipments of 9,500 cars and shipments to date, it is stated, are in excess of that schedule.—V. 116, p. 1654

Humphreys Pure Oil Co.—*Earnings.*—

Income Account Year Ended March 31 1923.

Gross earnings, $4,613,178; less costs and operating expenses, including ordinary taxes, $2,850,429; net operating earnings	$1,762,748
Deduct—Depreciation, $443,007; Federal taxes, $30,969; interest, $161,136	635,113
Net surplus income	$1,127,636
Surplus balance March 31 1922	59,460
Surplus March 31 1923	$1,187,096

Note.—The Pure Oil Co. owns 50% of the stock of the Humphreys Pure Oil Co. The Humphreys Pure Oil Co. purchases under contract, at $1 50 per bbl., 50% of the production of the Humphreys Oil Co., and has completed a pipe line system from Mexia, Texas, to Smiths Bluff, Texas, and erected more than 110 55,000-bbl. tanks. It also has under construction a refinery at Smiths Bluff.

It is rumored that the company is negotiating for the sale of $5,000,000 or more of notes for the purpose of buying oil at or near existing price levels.—V. 116, p. 943.

Hupp Motor Car Co.—*Shipments.*—
Shipments for April were 4,637 cars and for the first four months of 1923 16,671 cars, as compared with 10,205 cars for the corresponding period of 1922.—V. 116, p. 1655.

Illinois Bell Telephone Co.—*Seeks Bond Issue.*—
The company has filed with the Illinois Commerce Commission a formal application for authority to issue $50,000,000 5% First & Ref. Mtge. bonds, for the purpose of meeting obligations due under its existing first mortgage maturing Dec. 1 of this year, to retire floating indebtedness and to secure additional capital for additions and betterments to property.—V. 116, p. 1768.

International Cement Corp.—*Quarterly Report.*—

March 31—	1923.	1922.	1921.	1920.
Gross sales, less disc't, allowances, &c	$2,184,773	$1,693,310	$2,136,857	$1,500,347
Cost of sales	1,050,846	894,559	990,021	1,024,806
Depreciation	179,633	195,097	183,196	------
Manufacturing profit	$954,293	$603,654	$963,640	$475,541
Selling, adm. & gen.exp	400,501	343,745	300,612	194,691
Net profit	$553,792	$259,909	$663,028	$280,850
Miscellaneous income	6,771	Cr.11,360	Cr.19,896	Cr.11,256
Int., res. for Fed.tax,&c.	100,353	72,449	183,269	66,760
Net to surplus	x$460,210	$197,820	$499,655	$225,346

x The net to surplus of $460,210 after allowing for accrued Pref. divs. is equivalent to $1 19 per share for the quarter on 364,137 shares of Common stock outstanding.—V. 116, p. 1419, 1283.

Internat. Combustion Engineering Corp.—*Earnings.*

Cal. Years—	1922.	1921.	*Cal. Years—*	1922.	1921.
Net inc. from oper.	$513,160	$725,704	Prev. surplus	1,097,871	957,242
Other income	75,253	75,535	Sink. fd. reserve	Cr.405,841	------
Total income	$588,413	$801,239	Total surplus	$1,504,908	$1,325,809
Int., deprec., &c	$108,879	$86,051	Stock dividend	97,990	------
Reserve for Federal taxes, &c	43,752	118,198	Writ. off for pats. and good-will	103,335	95,904
Dividends	434,587	228,423	Reserves	97,891	132,033
Balance, surp	$1,195	$368,567	P. & L. surplus	$1,205,690	$1,097,871

—V. 116, p. 943.

International Shoe Co.—*Preferred Dividend.*—
A dividend of 50c. on Preferred stock is payable June 1 to holders of record May 15. Dividends on Preferred stock are paid monthly, 50c. on Feb. 1, Mar. 1, May 1, June 1, Aug. 1, Sept. 1, Nov. 1 and Dec. 1 and $1 on Jan. 1, Apr. 1, July 1 and Oct. 1. Dividends on Common stock are paid quarterly beginning Jan. 1.—V. 116, p. 1185.

Iron Products Corp.—*Time for Deposits Extended.*—
It is announced that although a large proportion of the outstanding stock of Iron Products Corp. and of Central Foundry Co. has been deposited under the plan, the committee in charge has extended to and inclusive of June 1 1923 the time within which the holders of shares of stock of Iron Products Corp. and Central Foundry Co. may deposit their stocks with Central Union Trust Co., New York, depositary.

Certificates of deposit for the Common stock of Iron Products Corp. deposited under the plan have been listed on the New York Stock Exchange. See V. 116, p. 1655, 2136.

Jersey Central Power & Light Corp.—*New Financing.*
It is understood that A. B. Leach & Co., Inc., and A. C. Allyn & Co. will offer early next week $3,500,000 1st Lien 6½% bonds. The company is a merger of Morris & Somerset Electric Co., Commonwealth Electric Co. and the Lakewood & Coast Electric Co.

Jones Bros. Tea Co., Inc.—*April Sales.*—

1923—*April*—	1922.	*Increase.*	1923—*4 Mos.*—	1922.	*Increase.*
$1,462,160	$1,458,025	$4,136	$5,803,078	$5,747,233	$55,845

The above figures do not include wholesale or jobbing sales.—V. 116, p. 1903, 1769.

Kanawha & Hocking Coal & Coke Co.—*Tenders.*—
The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until May 28 receive bids for the sale to it of 1st Mtge. 6% Sinking Fund Gold bonds, dated Jan. 1 1920, to an amount sufficient to exhaust $35,163 at a price not exceeding par and interest.—V. 115, p. 2588.

Kennecott Copper Corporation.—*New Directors.*—
Charles Hayden, D. C. Jackling, Spencer Penrose and W. Hinkle Smith have been elected directors.—V. 116, p. 2137.

La Salle Steel Co.—*Bonds Called.*—
Certain 1st Mtge. 8% 10-Year Sinking Fund Gold bonds, dated Dec. 1 1920, aggregating $28,000, have been called for redemption June 1 at 104 and interest at the Continental & Commercial Trust & Savings Bank, trustee, 208 So. La Salle St., Chicago, Ill.—V. 112, p. 475.

Lexington Motor Co.—*Creditors' Committee.*—
Charles Davis, Muncie, Ind.; C. E. Dana, New York; L. L. Smith, Akron, O.; and Henry Beneke, Chicago, have been named a creditors' committee. Three other members will be selected to complete the committee. —V. 116, p. 2016.

Library Bureau, Boston.—*Earnings—Sales.*—
President W. B. H. Parker has confirmed the following statement for the "Chronicle":

"The company, after tax reservations, earned for the quarter ended Mar. 31 sufficient to provide $4 28 per share on the Common stock, in addition to the regular $2 on the Preferred shares. Sales are 26% in excess of the same period last year and equal in tonnage to the banner year, 1920. Production is keeping up with sales and the amount of unfilled business on hand indicates a successful second quarter."—V. 116, p. 622.

Liberty Motor Car Co., Detroit.—*New Sale Ordered.*—
A new sale of the plant of the company has been ordered on June 14 by the U. S. District Court. Under the new order, no upset price has been stipulated.—V. 116, p. 1903.

Louisville Gas & Electric Co.—*New Gas Plant.*—

The completion of a modern gas manufacturing plant by Nov. 15 1923 is part of the construction program of the company. The estimated cost is $2,500,000. Contracts have been awarded for most of the equipment, and erection of the plant buildings will be started at once. The plant will be located on a 75-acre site on the Ohio River, east of the city limits of Louisville, recently acquired by the company. The generating equipment will consist of four 12-foot water gas sets and will have a daily output capacity of 12,000,000 cu. ft. These sets, together with purifying apparatus, a 1,000,000 cu. ft. relief holder and compressors, have been ordered from the manufacturers, and contracts for additional equipment, such as blowers, exhausters and other accessories, will be placed in the near future.—V. 116, p. 1283.

McCrory Stores Corp.—*1% Stock Dividend—Sales.*—

The directors have declared a quarterly dividend of 1% on the Common stock, payable in Common stock June 1 to holders of record May 21. On March 1 last a quarterly dividend of like amount was paid in cash. [For complete dividend record on common stock, see V. 116, p. 728.]

Sales for Month and Four Months Ending April 30.

1923—*April*—1922.		*Increase.*	1923—4 *Mos.*—1922.		*Increase.*
$1,465,585	$1,378,636	$86,949	$5,721,731	$4,589,616	$1,132,115

To Issue New Common and Class "B" Stock of No Par Value—New Preferred Issue.—

The stockholders will vote May 21:

(1) On authorizing the issuance of $3,000,000 new 7% Cumulative Preferred stock. There is now outstanding $924,700 present Preferred stock, which has been called for redemption on July 1 1923.

(2) On authorizing the issuance of 500,000 shares of no par value Common stock. This stock will be exchanged for the present Common stock (par $100) on the basis of 4 shares of new stock for 1 share of the present stock. [There is outstanding at present 77,580 shares of Common stock, so that the exchange will require 310,320 shares of the new Common stock.]

(3) On authorizing the issuance of 150,000 shares of no par value Class B Common stock. This stock will have no voting power, but in other respects will be on the same basis as the new Common stock. This stock may be issued as determined by the directors.

President John G. McCrory says: "In my opinion these changes in the capitalization of the corporation are advisable and for the best interests of the corporation and its stockholders."—V. 116, p. 2137, 1769.

Marland Oil Co. (Dela.).—*Earnings—Production, &c.*—

Net earnings in the first quarter, after interest but before depreciation and depletion, were $2,964,000, compared with $395,568 in the same period of 1922. Net crude oil production in the first four months was 1,928,135 barrels, average of over 16,000 barrels daily, compared with 644,891 barrels in the same months of 1922, average of 5,400 barrels daily. Net production in April was 643,936 barrels, daily average of 21,460 barrels, against daily average of 5,900 barrels in April 1922.

Albert Brunker, head of the Liquid Carbonic Co. of Chicago, has been elected a director, succeeding Sydney H. March, deceased. George R. Marland of Ponca City, Okla., has been elected a director, succeeding H. C. Ogden, Wheeling, W. Va., resigned.—V. 116, p. 1656.

Marquette Iron Co.—*New Control.*—

New interests have acquired control of the company. The executive committee now consists of Joseph W. Powell, Boston; Frederick W. Wood, Baltimore, and Charles E. Spencer Jr., Vice-President of the First National Bank, Boston.—V. 112, p. 379.

Massachusetts Oil Refining Co.—*Foreclosure Sale.*—

Property was sold at foreclosure May 12 for $2,500,000 to representatives of the bondholders committee. See reorganization plan in V. 116, p. 2016.

Maverick Mills, Boston.—*New Treasurer.*—

Noble Foss has been elected Treasurer, succeeding J. S. Downs.—V. 116, p. 2016.

Maynard Coal Co., Columbus, O.—*Pref. Stock Offered.*—W. W. Cary & Co., Columbus, are offering at 100 and div. $300,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock. The bankers state:

Redeemable, all or in part, at 110 and div. A semi-annual sinking fund to purchase stock up to redeemable price or to call by lot at 110 and div. Dividend payable Q.-J. Citizens' Trust & Savings Bank, Columbus, O., trustees of sinking fund.

Company.—A continuation of the business of Maynard Bros., which began in 1873. Operates 3 modern mines in Ohio and 3 in Kentucky. Annual capacity of 1,500,000 tons. Owns and operates a dock at Duluth with annual handling capacity of 1,000,000 tons. Has more than 5,000 customers. Company owns and leases 5,146 acres of coal lands with a carefully estimated recoverable tonnage of 28,505,000. This represents a supply for 28 years. In addition, it controls large reserve acreage.

Earnings.—For the past 50 years the business has been largely capitalized out of earnings. Average earnings for the past 6 years available for Preferred dividends, after depreciation and depletion, interest, Federal taxes and bonds amortization, have been $131,581, or more than 9 times the Preferred dividend requirements on Preferred then outstanding.

Purpose.—To replenish working capital.—V. 113, p. 1161.

(Fred) Medart Manufacturing Co.—*Stock Offered.*—

Mark C. Steinberg & Co. of St. Louis are offering at 102 and divs., $250,000 8% Cumul. Pref. (a. & d.) stock, par $100. Listed on the St. Louis Stock Exchange. Dividends payable Q.-J. Redeemable, all, or part, on 60 days' notice at 110 and dividends.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
8% Cumulative Preferred stock	$250,000	$250,000
Common stock	500,000	500,000

Company.—Business established in 1873 and incorporated in Missouri in 1908. Company manufactures steel lockers, steel office cabinets, steel shelving, gymnasium apparatus and playground apparatus.

Earnings.—The annual net earnings for the past 6 years, after giving effect to Federal income taxes at 1922 rates, have averaged 4 times the dividend requirements on this issue. For the past 10 years such earnings have averaged over 2½ times the dividend requirements on this issue. These earnings do not take into consideration the saving in interest effected through the sale of this stock.

Purpose.—To provide additional working capital.

Balance Sheet Dec. 31 1922 (*After Sale of Stock*).

Assets—		*Liabilities*—	
Total current assets	$584,673	Total current liabilities	$208,383
Other assets	34,200	Res. for inc. taxes (est.)	7,500
Real estate, buildings, &c.	490,302	Preferred stock	250,000
Deferred assets	20,182	Common stock	500,000
		Surplus	163,475
Total assets	$1,129,358	Total liabilities	$1,129,358

Mercantile Arcade & Office Buildings, Los Angeles.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int., $4,000,000 1st Mtge. 6½% Serial Coupon bonds (safeguarded under the Straus plan).

Dated April 1 1923. Serial maturities, 2½ to 19½ years. Interest payable A. & O. at offices of S. W. Straus & Co. Callable at 107½ and interest for first 7½ years; 105 and interest for the next succeeding 5 years; 103 and interest thereafter. Federal income tax of 2% paid by borrower.

Under the convenants of the trust mortgage the bonds constitute: (1) A direct closed first mortgage on the land, two 12-story office buildings and one 3-story arcade building; (2) a first lien on the income from the property, a sufficient portion of which must be deposited monthly with S. W. Straus & Co. to meet the interest and principal in cash promptly on the days due.

Mesaba-Cliffs Iron Mining Co.—*Notes Sold.*—The Union Trust Co., Cleveland, has sold at par and int. $1,000,000 6% Serial Gold notes (see advertising pages).

Serial maturities, $200,000 Nov. 15 1926 to Nov. 15 1930. Int. payable M. & N. Red. all or part on 30 days' notice at 103 and int. Union Trust Co., Cleveland, trustee.

Company.—Has leases on 5 ore properties in the Mesaba Range, with an estimated unmined tonnage of over 15,000,000 tons and an annual output of 800,000 tons of high-grade iron ore.

Ownership.—Company's $2,000,000 capital stock is owned by the companies listed in the following amounts: Cleveland Cliffs Iron Co., 25%; Pittsburgh Steel Co., 25%; Trumbull Steel Co., 25%; Otis Steel Co., 12½%; Wheeling Steel Corp., 12½%.

The Cleveland-Cliffs Iron Co. is one of the largest independent owners and handlers of Lake Superior Iron Ore. The four steel companies are all important independent factors in the industry. Each company is a self-contained unit and each is in strong financial condition. The combined capital stock and surplus of the five stockholder companies is in excess of $200,000,000, according to statements as of Dec. 31 1922.

Contracts.—A contract between company, the five proprietary companies above mentioned and Union Trust Co., trustee, provides for the purchase by the five stockholder companies of a total minimum of 400,000 tons of ore per annum. This ore is to be delivered at cost, which includes an amount sufficient to provide for all payments of interest and serial maturities. These payments must be made to the trustee, whether ore is mined or not.

Property Investment.—The properties of the company are carried at over $4,900,000, which represents actual expenditures on the property, less depreciation reserves. Including $500,000 to be appropriated from the proceeds of these notes, the total investment will exceed $5,400,000.

Management.—Officers and directors are all officers or directors of Cleveland-Cliffs Iron Co., Pittsburgh Steel Co., Trumbull Steel Co., Otis Steel Co. and Wheeling Steel Corp.

Mexican Light & Power Co., Ltd.—*Bond Interest.*—

Notice is given under date of May 15 that a half-year's interest (coupon No. 8, dated Dec. 1 1915) on the 5% 2d Mtge. 50-Year bonds will be paid on June 1 at the Bank of Scotland, London, England, at the Canadian Bank of Commerce, Toronto and Montreal, and at their agency in New York.—V. 115, p. 2903, 2387.

Mexican Telephone & Telegraph Co.—*Status, &c.*—

Pres. Jere A. Downs in a letter dated May 2 reports to the stockholders:

On Feb. 28 1915 shareholders were advised that the property in the Federal District of Mexico had been taken over by the Mexican Government. Since that date, no information regarding the company has been published. It will be of interest, therefore, to learn something of the activities of the company during this time.

The exchanges in Leon, Monterrey, Queretaro, San Luis Potosi and Saltillo were not molested. It has been the revenue received from these exchanges that has kept the company intact and greatly increased the plants' valuation.

During the four years ending March 1 1923, the number of stations has increased 1,404—a gain of 32%—while the monthly revenues increased $11,245, Mexican currency—a gain of nearly 65%.

Following are the comparative figures (Mexican currency, $1 equals 50 cents United States gold):

	Stations.	*Monthly Rentals.*	*Yearly.*
Mar. 1 1920	4,435	$17,960	$215,514
Mar. 1 1921	4,789	21,557	258,682
Mar. 1 1922	5,387	23,652	283,819
Mar. 1 1923	5,839	29,205	350,461

Among the major improvements was the addition of a section to the switchboard in Monterrey, increasing its capacity 1,000 stations; also the obtaining of a concession and establishing long distance service between Saltillo and Monterrey, which service is also being extended to the nearby cities and towns as fast as possible. Monthly tolls amount to about $1,600 to $1,800 Mexican currency. Two buildings which we occupy and rented have been purchased.

During the past year a more aggressive policy has been adopted by directors; plans and methods are being discussed, investigations carried on which we hope will result in a satisfactory settlement of our affairs in Mexico, including the return of our property.—V. 116, p 945.

Middle States Oil Co.—*Western States Oil Makes Offer.*—

In anticipation of the listing of Western States Oil on the New York Curb Market and the Boston Stock Exchange, Middle States Oil and Southern States Oil are offering, up to and including May 26, to the holders of their subsidiary companies' shares, an opportunity to exchange such stock now owned on a basis of par of Western States Oil stock for par plus a small cash payment of the subsidiary stock, as follows: Imperial common, plus $3 a share; Imperial preferred, plus $5; Texas Chief, plus $4; Dominion, plus $4; Ranger Texas, plus $4; Columbia Petroleum, plus $5; Lamb-McGraw, plus $7; and two shares of Western States for one share of Peters Petroleum pref., par $25, plus $4.—V. 116, p. 2016.

Missouri Gas & Electric Service Co.—*Merger.*—

The company has acquired the property and business of the Wellmington Light & Power Co.—V. 115, p. 2054.

Midland Steel Products Co.—*Bonds Sold.*—Paine, Webber & Co., Hornblower & Weeks and Bond & Goodwin, Inc., have sold at 98½ and interest to yield about 7.15%, $2,500,000 1st (Closed) Mtge. Sinking Fund Convertible 7% Gold bonds.

Dated May 1 1923. Due May 1 1938. Interest payable M. & N. in New York and Cleveland, without deduction for Federal income tax up to 2%. Denom. $1,000, $500 and $100c*. Callable for sinking fund or in blocks of not less than $250,000 on 30 days' notice at 107½ and interest for first 5 years; at 105 and interest for next 5 years, and during each succeeding year thereafter at ½% less than the preceding year. Pennsylvania 4-mill tax and Connecticut tax not exceeding 4 mills and Massachusetts income tax on the interest not exceeding 6% refunded. Union Trust Co., Cleveland, trustee.

Data from Letter of Pres. E. J. Kulas, May 12 1923.

Company.—Incorporated in Ohio and will take over the business and properties of the Detroit Pressed Steel Co. and the Parish & Bingham Corp., which have been operated as separate enterprises (see plan in V. 116, p. 2017). Unified management will make possible increased output and more economical operation. The management of the Detroit Pressed Steel Co. and the Parish & Bingham Corp. will continue to direct the business of the company.

The company will own and operate two plants, one located in Cleveland and the other in Detroit. Buildings in Cleveland have a floor space of 363,903 sq. ft. Detroit buildings have a floor space of 243,758 sq. ft.

Company manufactures automobile frames and other stampings. Company includes among its largest customers: Cadillac, Chalmers, Chandler, Dodge, Durant, Essex, Ford Motor Co., Hudson, International Harvester Co., Jordan Motor, Lincoln, Maxwell, Moon, Packard, Rickenbacker, F. B. Stearns Co.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
1st Mtge. 7% Gold bonds (this issue)	$2,500,000	$2,500,000
8% Partic. Cumul. Pref. stock (par $100)	10,000,000	7,000,000
Common stock (no par value)	50,000 shs.	50,000 shs.

Purpose.—Proceeds will be used to reduce current debt and to furnish additional working capital.

Earnings.—The combined earnings on the business taken over available for interest on these bonds for the 8 years 1915 to 1922, including losses incurred during 1921, were $7,227,755, after all charges for depreciation and after writing off inventory losses, but before Federal taxes, or an average of $903,469 per annum, equivalent to over 5 times the maximum interest charges on this issue. Federal income taxes at the present rate of 12½% on these average earnings amount to $91,059 per annum.

The statements do not include the operations of the Dissteel wheel division of the Detroit Pressed Steel Co., this division having been sold to the Motor Wheel Co. during January 1923.

Sinking Fund.—Beginning May 1 1926 and every six months thereafter company shall pay to the trustee an amount sufficient to retire on each date $62,500 of bonds. By the terms of the sinking fund, the trustee will retire the bonds either by purchase in the open market at a price not exceeding the current call price, or by calling by lot at the current call price and interest. By operation under the sinking fund 60% of the entire issue will be retired before maturity.

Conversion.—Bonds may be converted after May 1 1924 into 8% Partic. Cumul. Pref. stock at the rate of 10 shares of stock for $1,000 bond on or before May 1 1927, at the rate of 9½ shares for $1,000 bond from May 1 1927 up to and incl. May 1 1931, and at the rate of 9 shares for $1,000 bond thereafter until maturity of bonds.

The stock into which these bonds are convertible is entitled to 80% of all distributed earnings after the Common stock receives $4 per share.

x *Condensed Balance Sheet Dec.* 31 1922 (*After Proposed Consolidation*).

Assets—		*Liabilities*—	
Land	$622,360	Accts. payable, purchases, expenses, &c., net	$642,636
Buildings & impts	2,090,341	Accrued State & county taxes	169,288
Machinery, equip., &c	2,901,759	1st Mtge. 7s	2,500,000
Cash	921,131	Res. for Fed. taxes & contingencies	315,000
Cust. notes & accts. rec	891,695	Pref. 8% Partic. stock	7,000,000
Inventory	1,030,365	Common (no par value) 50,000 shares	5,000
Misc. accts. rec. adv., &c.	81,385	Surplus	12,108
Inventory	70,716		
Patents & good will (book value)	1,675,000		
Deferred assets	359,280		
Total	$10,644,032	Total	$10,644,032

x After giving effect to the acquirement by it as of Dec. 31 1922 of the assets and assumption of the liabilities of Parish & Bingham Corp. and Detroit Pressed Steel Co. and subsidiaries, adjusted to give effect to the subsequent sale of the Wheel Division equipment and inventories and the application of the proceeds from the sale of $2,500,000 1st Mtge. Sinking Fund Convertible 7% Gold bonds.—V. 116, p. 2016, 1904.

Michigan Steel Co., Detroit.—*Bonds Offered.*—Union Trust Co., Detroit; Glover & MacGregor, Pittsburgh, and Fenton, Davis & Boyle, Chicago, are offering at 97½ and int., yielding over 6¾%, $500,000 1st Mtge. 15-Year 6½% Sinking Fund gold bonds. The bankers state:

Dated May 1 1923. Due May 1 1938. Denom. $1,000 and $500. Int. payable M. & N. 1 at the Union Trust Co., Detroit, trustee, or Guaranty Trust Co., New York, without deduction for normal Federal income tax not to exceed 2%. Co. will refund the Penn. 4. Mill tax. Red. on any int. date on 30 days' notice, all or part, at 102½ and int.

Company.—Manufactures sheet steel. Plant capacity 36,000 tons annually, located at Ecorse, Mich., a suburb of Detroit.

Security.—A closed first mortgage on the land, building and equipment, which is to cost, when completed, not less than $1,000,000.

Purpose.—Proceeds will supply working capital. Mortgage provides that company must maintain net quick assets of an amount equal to 50% of the outstanding bonds.

Directors.—Frederick B. Lovejoy, Chairman; George R. Fink, Pres.; F. H. Jones, H. M. Steele, Vice-Presidents; Wm. F. Malow.

Earnings.—Net earnings before interest and sinking fund requirements estimated by experts to be in excess of $270,000 per annum.

Missouri River Bridge Co.—*Bonds Offered.*—Bartlett & Gordon and Lawrence Mills & Co., Chicago, are offering at par and int. $650,000 1st Mtge. 7% Sinking Fund gold bonds.

Dated May 1 1923. Due May 1 1943. Int. payable M. & N. at the Harris Trust & Savings Bank, trustee, Chicago, without deduction for normal Federal Income tax not in excess of 2%. Denom. $100, $500 and $1,000c*. Red. on any int. date as a whole at 105 and in part for sinking fund purposes only, at 102.

Data from letter of J. A. Magoun, President of the Company.

Company.—Owns and operates under perpetual charter from the United States, the bridge over the Missouri River at Sioux City, Ia. The bridge serves, without competition, northwestern Iowa and northeastern Nebraska, and is the only bridge, except railroad bridges, over the Missouri River between Yankton, S. D., 85 miles to the north, and Omaha, Nebr., a distance of 100 miles south.

Secured.—Secured by a first closed mortgage on all the property and assets of the company, conservatively valued by independent engineers at $1,525,000, exclusive of any valuations for charter, franchises, &c.

Earns. Cal Yrs.—	1922.	1921.	1920.	1919.
Gross earnings	$143,016 29	$137,504 46	$112,211 43	$101,935 57
Operating exp., maintn. & taxes (excl. of Fed. tax & depreciation)	44,117 36	39,966 12	34,635 12	33,004 92
Net earnings	$98,898 93	$97,538 34	$77,576 31	$68,930 65

Annual interest charges on $650,000 bonds requires, $45,500.

Sinking Fund.—Company covenants to pay into the sinking fund 2% of total authorized issue each year, while bonds are outstanding, and in addition thereto all savings in interest due to operation of sinking fund. Sinking fund will retire approximately total issue by maturity.—V. 104, p. 1049

(J. W.) Murray Manufacturing Co.—*Stock Offered.*—John Burnham & Co. recently offered at $23 per share, 20,000 shares of Common stock (par $10).

Listed on Detroit Stock Exchange. Application will be made to list on Chicago Stock Exchange.

Capitalization.—7% 5-Year Serial Debentures, $1,000,000; 7% Preferred stock (issued), $425,000; Common stock (par $10), $1,650,000.

Company.—Incorporated in Michigan in April 1913. Manufactures hoods, tanks, under-pans, mufflers, battery boxes and other miscellaneous sheet metal parts for motor cars. The main plant located in Detroit, comprises 275,000 sq. ft. of working space on 9 acres of land. The growth of the company's business has led to the purchase of a modern plant at St. Louis, Mo., and the leasing of a factory at Elizabeth, N. J. Company also controls through stock ownership the Murray Ohio Manufacturing Co. at Cleveland, Ohio.

Dividends.—Company has paid dividends on its Common stock every year since 1914 with the single exception of 1921, the aggregate amount in cash and stock during those years is $1,047,121. The directors have declared dividends for the year 1923 at the rate of 8% in cash and 8% in stock payable quarterly. The first 2% stock dividend was paid May 1, thereafter the stock and cash dividends will be paid together on July 1, and Oct. 1 1923, and Jan. 1 1924.

Sales and Earnings—Calendar Years.

	Sales.	Net Earns.		Sales.	Net Earns.
1913	$97,944	$10,847	1918	$2,428,505	$92,630
1914	350,330	76,012	1919	3,971,831	243,520
1915	582,413	150,825	1920	4,118,349	230,115
1916	1,052,225	237,705	1921	2,321,903	233,377
1917	2,069,038	186,727	1922	6,156,119	739,835

It is estimated that the earnings for the first quarter of 1923 will be about $400,000.

Balance Sheet Dec. 30 1922.

Assets—		*Liabilities*—	
Cash	$252,286	Notes & accts. payable	$564,503
Receivables	918,748	Acceptances	124,457
Securities	23,911	Accrued	84,614
Inventory	1,473,725	Res. for Federal taxes	129,670
Land, buildings, machinery, &c	2,435,027	Purchase money obligs	264,000
25,500 shs. Murray Ohio Mfg. Co, Com stock	1	5-Year Serial Debs	1,000,000
Prepaid interest, &c	201,341	Preferred stock issued	425,000
		Common stock issued	1,650,000
		Surplus	1,062,797
Total	$5,305,042	Total	$5,305,042

—V. 116, p. 2016, 623.

Mother Lode Coalition Mines Co.—*Annual Report.*—

Calendar Years—	1922.	1921.
Operating revenue	$3,465,959	$2,788,810
Operating costs	1,701,532	1,591,103
Other income	*Cr.*33,170	*Cr.*16,389
Taxes	35,704	33,310
Interest, premium, &c., paid	------	69,207
Balance, surplus	$1,761,892	$1,111,579
Previous deficit	750,082	92,816
Total surplus	$1,011,810	$1,018,763
Depreciation and depletion	2,034,143	1,768,845
Debit balance Dec. 31	$1,022,332	$750,082

Samuel J. Clarke has been elected a director, succeeding F. W. Hills, who is Treasurer of the company.—V. 116, p. 2138.

Montgomery Ward & Co.—*New Officer.*—

Francis D. Bartow of the First National Bank of New York has been elected a director to succeed the late Charles D. Norton.—V. 116, p. 2016, 1540.

Mountain States Power Co.—*New Offering.*—

Offering will be made shortly of a new issue of $3,100,000 1st Mtge. 6% bonds, Series B. The syndicate will be headed by H. M. Byllesby & Co. and Blyth, Witter & Co.—V. 115, p. 2912.

National Cloak & Suit Co.—*Sales.*—

During the first four months of 1923 net sales, aggregated $15,187,786, as compared with $12,682,156 for the corresponding period of 1922. Sales during the current month, it is reported, are running approximately 25% ahead of May last year. Compare V. 116, p. 2016.

National Conduit & Cable Co.—*Offer Reported.*—

It is stated that negotiations are nearing completion for the final adjustment of the financial difficulties of the company. An offer, it is stated, has been made to the bondholders by an outside interest of 70 cents on the dollar for the outstanding $4,168 first mtge. 6% bonds, subject to the acceptance by more than two-thirds of the bondholders.—V. 116, p. 1187, 945.

National Gas, Electric Light & Power Co.—*Sub. Co.*—

The Atlantic City (N. J.) Light & Power Co. has acquired the system of the Cape May Light & Power Co., a subsidiary of the National Gas Co. —V. 104, p. 1707.

National Republic Building Corp.—*Bonds Offered.*—The First Wisconsin Co., Milwaukee, and the National Bank of the Republic, Chicago, are offering at 100 and int. $1,800,000 1st Mtge. Sinking Fund 6% Gold bonds.

Dated May 1 1923, due May 1 1938. Interest payable M. & N. at National Bank of the Republic of Chicago, trustee, without deduction for Federal normal income tax up to 2%. Red. all or part at 103 and int. at any time on 30 days' notice. Denom. $1,000, $500 and $100 c*.

Security.—Indenture will provide for securing these bonds by a first closed mortgage on the modern 16-story office building and leaseholds at the northwest corner of La Salle and Adams streets, recently purchased by the National Bank of the Republic of Chicago. This property, valued at over $3,00C, 00, now called the Corn Exchange Bank Building, was formerly owned by the Corn Exchange National Bank of Chicago, which will continue to occupy the banking quarters, under lease, until the summer of 1924. At that time it will become the new home of the National Bank of the Republic and the name will be changed to "National Republic Bank Building."

Equity.—The entire equity in this building, over and above these 1st Mtge. bonds and any junior securities of the building corporation, will be owned by the National Bank of the Republic.

National Surety Co.—*New Director.*—

Robert Goelet has been elected a director.—V. 116, p. 831, 522.

National Transit Co.—*Regular Semi-Annual Dividend.*—

The directors have declared the regular semi-annual dividend of 4%, payable June 15 to holders of record May 31. An extra of 4% was paid in March last, compared with an extra of 2% paid in Sept. last.—V. 116, p. 1284, 1187, 831, 419.

New York Canners, Inc.—*Advance Sales.*—

Vice-President Moore says in part: "So far this year advance sales o: the company are approximately double those for the same period last year, and advance sales of T. A. Snider Preserve Co., whose Common stock i: all owned by New York Canners, Inc., are at least 30% greater."—V.116 p. 2138.

New York Telephone Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Total earnings	$109,612,620	$99,608,268	$87,906,466	$39,342,568
Total expenses	95,738,797	88,203,748	82,423,439	27,625,186
Net earnings	$13,873,822	$11,404,519	$5,483,026	$11,717,382
Divs. and interest earns	11,109,158	9,403,050	6,681,549	6,572,128
Miscellaneous earnings	630,026	585,467	--------	330,825
Total net earnings	$25,613,006	$21,393,036	$12,164,575	$18,620,336
Interest	$8,643,174	$8,148,493	$6,094,502	$5,300,588
Miscellaneous items	--------	--------	381,022	--------
Preferred dividends	440,731	--------	--------	--------
Common dividends	16,375,360	12,841,247	12,000,000	12,000,000
Balance, surplus	$153,741	$403,296	df$6,310,949	$1,319,748

—V. 116, p. 1905, 1188.

North Butte Mining Co.—*Option on Arizona Group.*—

The company has taken a 3-year option on a group of 71 claims near the Magma property in the Superior mining district of Arizona. Several strong veins outcrop in the property, some with heavy copper-manganese-iron mineralizacion 20 ft. wide at the surface, similar to outcrops of the Magma ore bodies.—V. 115, p. 2913.

Nunnally Co.—*Earnings.*—

The earnings for the quarter Jan. 1 through March 31 1923, before Federal taxes, were $21,063.—V. 116, p. 613.

Ohio Body & Blower Co.—*Receives Large Order.*—

The Moon Motor Car Co. of St. Louis, Mo., has placed an order (valued at approximately $1,000,000) with the above company for 2,500 sedan bodies.—V. 116, p. 2017.

Oklahoma Producing & Refining Corp.—*Earnings.*—

	Year End. Mar. 31 '23.	*Calendar Years* 1922.	1921.	1920.
Gross earnings	$6,069,486	$6,081,462	$5,928,894	$13,691,201
Expenses	4,645,731	4,662,798	4,605,528	7,267,149
Interest and taxes	305,872	259,382	196,713	272,928
Depletion & depreciation	------	------	2,482,414	3,853,495
Preferred dividend	------	------	60,000	240,000
Common dividends	------	------	430,820	1,723,280
Balance, surplus	$1,117,883	$1,159,282	df$1,846,581	$334,349

Note.—The Pure Oil Co. owns 100% of the Pref. stock and 85.05% of the Common stock of the Oklahoma Producing & Refining Corp. of America. There were no dividends paid during the year 1923.—V. 116, p. 1285, 832.

Old Dominion Steamship Co.—*New Control.*—

See Eastern Steamship Lines, Inc., above.—V. 113, p. 1367.

Pacific Mills, Lawrence, Mass.—*Stock to Employees.*—

The company is offering to its employees 5,000 shares of capital stock, par $100, at $91 per share, on the installment plan. See also V. 116, p. 729, 1540.

Pacolet (S. C.) Mfg. Co.—*50% Stock Dividend.*—

A 50% stock dividend has been declared on the outstanding Common stock in addition to the usual semi-annual cash dividend of 4%, both payable July 1.—V. 115, p. 2166.

Panhandle Producing & Refining Co.—*Earnings, &c.*

The company reports net income for the first quarter $152,009, as compared with Pref. stock dividend requirements of $58,704, leaving a balance of $93,305, equivalent to 46 cents per share earned on the Common sto k, before deducting reserves for depreciation, depletion and sinking fund requirements on the Pref. stock. This, however, does not include a gain in crude oil inventories of $93,184 arising from advances in posted prices, which amount will be held in suspense until the end of the year. Due to the operation of the sinking fund, there is now outstanding $2,935,200 Pref. stock as compared with an initial issue of $4,000,000. The net production for the first quarter amounted to 78,664 barrels.—V. 116, p. 2139.

Parish & Bingham Corp.—*Merger Completed.*—

See Midland Steel Products Co. above.—V. 116, p. 2139, 2017

Paton Mfg. Co., Sherbrooke, Que.—*New Interests.*—
The company has passed into the hands of interests closely associated with the Dominion Textile Co. The new controlling interests include Sir Charles Gordon, Sir Herbert Holt and F. G. Daniels.—V. 107, p. 909.

(J. C.) Penney Co.—*April Sales.*—

1923—*April*—1922.		*Increase.*	1923—4 *Mos.*—1922.		*Increase.*
$4,457,739	$3,942,629	$515,110	$14,467,320	$11,655,805	$2,811,515

—V. 116, p. 1770, 1189.

Pennok Oil Co.—*Extra Dividend of 1%—Earnings.*—
An extra dividend of 1% has been declared on the stock, par $10, in addition to the regular quarterly dividend of 1%, both payable June 25 to holders of record June 15. Like amounts were paid March 26 last. During 1922 the company paid four quarterly dividends of 1% each.

Results for Quarters Ended Mar. 31 1923 *and* 1922 *and Cal. Years* 1922 & 1921.

	—3 *mos. end. Mar.* 31—		—*Year end. Dec.* 31—	
Period—	1923.	1922.	1922.	1921.
Gross earns. & other inc.	$1,005,924	$253,237	$1,079,535	$863,067
Oper. & general expenses	103,802	66,851	343,099	303,556
Deprec. & depl. res. (est.)	173,129	x	326,651	346,239
Inventory & other deduc.	------	------	84,435	------
Abandoned, canceled, &c., leases	------	------	601,976	207,267
Sundry res. agst. def. chgs.	30,000	15,000	------	------
Dividends paid	(2%)75,000	(1%)37,500	(4%)150,000	------
Net before Federal taxes	$623,993	x$133,886	def$426,625	$6,005
Net oil production (bbls.)	361,370	110,860	517,550	391,711

x Before provision for depletion, depreciation and Federal taxes.—V. 116, p. 730.

Philadelphia Electric Co.—*Listing.*—
The Philadelphia Stock Exchange has authorized the listing of $12,500,000 1st Lien & Ref. Mtge. Gold bonds, 6% Series, due Dec. 1 1941, and $7,500,000 1st Lien & Ref. Mtge. Gold bonds, 5½%, Series due June 1 1947, all of which bonds have been issued and are now outstanding in the hands of the public.—V. 116, p. 2139, 2018.

Phillips Petroleum Co.—*Equip. Trusts Offered.*—Stix & Co., St. Louis, are offering at prices to yield from 5½% to 6%, according to maturity, $204,000 Serial 6½% Equip. Trust certificates. Issued under Philadelphia plan.

Dated April 16 1923. Maturing $17,000 quarterly July 15 1923 to April 15 1926. Divs. payable Q.-A. without deduction for normal Federal income tax up to 2%. Denom. $1,000c*. Dividends payable at Bank of North America & Trust Co., Philadelphia, Pa., trustee.

Secured by 100 new steel insulated tank cars of 8,050 gallon capacity, constructed by the Standard Tank Car Co. of Sharon, Pa. The cost of this equipment is $260,000.

Company has leased the cars at a rental sufficient to pay both principal and dividends as they mature, and in addition, guarantees the certificates by endorsement, as to both principal and dividends.

The New York Stock Exchange has authorized the listing of 395,000 additional shares of capital stock, no par value, on official notice of issuance as a stock dividend (V. 116, p. 1905), making the total amount applied for 1,185,000 shares.

Consolidated Income Account for Quarter Ending March 31 1923.

Earnings: Oil and gas, $3,880,352; gasoline, $1,173,950; miscellaneous, $983,220	$6,037,526
Expenses: Operating, $769,440; gen. & admin., $166,615; interest & taxes (incl. Federal taxes), $686,543	1,622,598
Net income before depreciation and depletion	$4,414,925
Capital surplus Dec. 31 1922, $38,324,167; proceeds 9,405 shares capital stock issued on surrender stocks option warrants, $313,469	38,637,637
Total surplus	$43,052,562
Dividends paid	353,170
Capital surplus March 31 1923	$42,699,391

Consolidated Balance Sheet.

	**Mar.* 31'23.	*Dec.* 31'22.		**Mar.* 31'23.	*Dec.* 31'22.
Assets—	$	$	*Liabilities*—	$	$
Plant & investm't	60,861,727	55,713,129	x Capital surplus	42,699,391	38,324,167
Acc'ts receivable	2,837,788	2,788,560	10-yr. 7½% debs., 1931	3,267,000	3,336,000
Notes receivable	30,687	35,401	Def'd purch. oblig.	y5,874,177	2,410,302
Invent's (at mkt.)	6,211,644	3,391,282	Notes payable	7,065,661	6,857,278
Prepaid interest	113,269	109,859	Acceptances pay	1,384,000	1,939,000
Cash on deposit	960,982	1,422,454	Acc'ts payable	484,157	926,770
Deferred charges	383,826	351,522	Depl. & depr. res.	9,364,089	9,364,089
			Cont. & accr'd liab.	1,261,449	654,602
Tota	71,399,924	63,812,208	Total	71,399,924	63,812,208

* Subject to adjustment at end of fiscal year. x Represented by 706,340 shares of capital stock, no par value. y Due 1924, $4,062,436; due 1925, $1,507,116; due 1926, $304,625.

Note.—Since the date of this balance sheet current liabilities have been reduced by approximately $4,000,000.—V. 116, p. 1905, 1541.

Pierce-Arrow Motor Car Co.—*Listing.*—
The New York Stock Exchange has authorized the listing from time to time of 15,750 shares of Prior Preference stock of no par value, and also the listing from time to time of an additional 78,750 shares of Common stock of no par value, on official notice of issue on conversion of the Prior Preference stock. The Exchange has also authorized the listing of $4,200,000 20-Year 8% Sinking Fund Gold debentures due Mar. 1 1943.—V. 116, p. 2139, 2018.

Pierce Oil Corp.—*Appeal.*—
The corporation has filed supersedeas bond in judgment against it in favor of receiver of International & Great Northern and will carry the case to U. S. Circuit Court of Appeals.—V. 116, p. 1189.

Pittsburgh & Lehigh Dock Co.—*Transfer of Holdings.*—
See Carnegie Coal Co. above.—V. 114, p. 2587.

Pond Creek Coal Co.—*Income Tax on Dividends.*—
Treasurer Batchelder says in substance: "According to our interpretation of the provisions of the U. S. income tax law affecting distributions in liquidation, the dividend of $35 per share paid March 1 1923 represented: (1) Dividend from earnings accumulated since March 1 1913, $19.675230 per share; (2) Payment in partial liquidation of capital, $15.324770 per share.

"Dividend of $10 per share payable on or after April 2 1923 represented final payment in liquidation of capital."—V. 116, p. 1541.

Postum Cereal Co., Inc.—*To Increase Capital*—100% *Stock Dividends Probable.*—
The stockholders will vote shortly on increasing the authorized Common stock from 200,000 shares (all outstanding) to 400,000 shares, no par value. It is understood that, if the increase is authorized, the directors will declare a 100% stock dividend on the present outstanding Common stock and that the increased capitalization will be placed on a $3 annual dividend basis.—V. 116, p. 1906, 946.

Potomac Electric Power Co.—*Bonds Offered.*—Harris, Forbes & Co. and National City Co. are offering at 101½ and int., yielding over 5⅞%, $4,000,000 Gen. & Ref. Mtge. Gold bonds, Series B, 6%, due 1953. (See adv. pages.)

Dated April 2 1923. Due April 1 1953. Int. payable A. & O. at National City Bank, New York, trustee, without deduction for normal Federal income tax not exceeding 2%. Denom. c* $100, $500 and $1,000, r* $1,000, $5,000 and multiples of $5,000. Red. on any int. date on 30 days' notice at 107½ on or before Apr. 1 1933, at 105 thereafter to and incl. April 1 1943, and at 102½ thereafter prior to maturity.

Issuance.—Authorized by District of Columbia P. U. Commission.

Data From Letter of Pres. Wm. F. Ham, Washington, D. C., May 10.

Company.—Incorp. in April 1896 in the District of Columbia. Does the entire commercial electric light and power business in the City of Washington and adjoining communities. Combined population, 475,000.

Principal power station, located just outside of Washington, has an installed capacity of over 130,000 h. p. in modern electric generating equipment. Distribution system consists of about 1,246 duct miles of underground conduit in the principal portion of the District of Columbia, and about 2,684 miles of overhead conductors in the balance of the territory served. Company renders service to over 66,000 customers.

Purpose.—Proceeds will be used to retire $3,600,000 Gen. Mtge. bonds maturing July 1 1923, and to reimburse company for construction expend's.

Capitalization of Company upon Completion of Present Financing.

Common stock, paying 10%	$5,750,000
Preferred stock, paying 10%	250,000
General & Refunding Series A 7s, 1941	2,007,200
do do Series B 6s (this issue)	x4,000,000
Underlying bonds, 1925 to 1936	y6,629,000

x In addition, $1,760,000 bonds held in treasury of company. y The $6,629,000 underlying bonds consist of $1,700,000 1st Mtge. 5% bonds, due 1929; $4,179,000 Consol. Mtge. 5s, due 1936 (excl. $1,087,000 bonds alive in a sinking fund and $34,000 in the treasury), and $750,000 Gen. Improvement 6% debentures due 1925, secured by mortgage.

Sinking Fund.—Mortgage requires company to deposit with trustee semi-annually cash or Gen. & Ref. Mtge. bonds at their purchase price equal in amount to at least ½ of 1% of the total amount of underlying bonds and Gen. & Ref. Mtge. bonds then outstanding in the hands of the public. The cash deposited shall be utilized in the purchase or redemption of Gen. & Ref. Mtge. bonds.

Earnings 12 *Months Ended March* 31.

	1923.	1922.
Gross earnings	$5,342,996	$.5062,538
Net after oper. exps., current maint. & taxes	$2,518,312	$2,413,326
Annual interest on $12,636,200 bonds requiret	719,454	
Balance for depreciation, dividends, &c	$1,798,858	

Note.—In July 1917 the District of Columbia P. U. Commission ordered the company to make certain reductions in its rates. Company secured an injunction against the enforcement of the new schedules, and they have never been put into effect. The amounts collected, however, in excess of the rates specified by the Commission have been put in a special fund and such amounts and interest thereon are not included in the gross or net earnings stated above.

Valuation.—The reproduction cost of the physical property was fixed by the Commission at $12,204,600 as at July 1 1914. Additions which have since been made to the property increase this figure to more than $21,450,000. In addition, company has acquired for the sinking fund provided by its Consol. Mtge. $1,135,000 Washington Ry. & Elec. Co. Consol. Mtge. bonds.

Company refused to accept the valuation of the Commission and carried the case to the Court of Appeals, which sustained the company's contention that the Commission erred in determining the value of the property at July 1 1914, instead of at the time of the valuation, about two years later. On April 9 1923 the U. S. Supreme Court dismissed an appeal of the Commission from the decision of the Court of Appeals, and held that the Supreme Court did not have jurisdiction to review, modify or determine the valuation. The effect of this, in the opinion of counsel, leaves the decision of the Court of Appeals as final, and establishes the right of the company to a revaluation of the property in the determination of which consideration shall be given to present day costs.—V. 116, p. 1659.

Producers & Refiners Corp.—*Prelim. Report for* 1922.

Gross sales and earnings, $10,910,725; expenses, $6,783,106; operating income	$4,127,619
Other income	249,439
Total income	$4,377,058
Depreciation, $499,759; int. and Federal taxes, $612,615	1,112,374
Net income before depletion	$3,264,684

Since Dec. 31 1922 the company has acquired a controlling interest in Fensland Oil Co. and Lyons Petroleum Co. The combined statement of the three companies for 1922 shows net income of $4,198,065, after depreciation, interest and taxes, but before depletion.

Gross sales and earnings from operations were $12,707,322.—V. 116, p. 2018, 946, 730.

Pure Oil Co.—*Annual Report (Including Subsidiaries).*—

Years End. Mar. 31—	1923.	1922.	1921.	1920.
Gross earnings	$69,153,736	$60,722,417	$72,977,460	$54,304,091
Costs & oper. expenses	x57,693,197	x51,779,290	58,976,239	40,339,796
Operating income	$11,460,538	$8,943,127	$14,001,221	$13,964,295
Taxes (incl. Federal tax)	See note x.		$1,652,905	$1,489,543
Int. on serial notes & bds	$247,672	$741,346	734,263	273,753
Amort. disc. on ser. notes	834,034	215,755	253,305	51,200
Depreciation	2,331,633	3,019,244	2,724,697	1,701,202
Net income	$8,047,199	$4,966,782	$8,636,050	$10,448,598
Preferred divs. (cash)	$1,427,755	$1,291,180	$735,622	$509,164
Com. divs. (cash)	(8%)5,162,839	(8)4,034,941	(10)4662,500	(20)7350,000
Com. divs. (stock)	--------	(5%)987,875	(6)2,825,000	--------
Surplus	$1,456,606	df$1,347,214	$412,928	$2,589,434
Previous surplus	$46,414,482	$52,151,758	$45,977,515	$47,379,366
Premium and discount	--------	126,816	9,263,235	--------
Total surplus	$47,871,088	$50,931,360	$55,653,678	$49,968,800
Surplus adjustments	27,935	65,835	140,115	*Cr.*813,233
Inv. loss on finished oil	--------	1,276,056	--------	--------
Depletion	3,036,844	3,174,988	3,361,805	4,804,518
Profit and loss surplus	$44,806,309	$46,414,482	$52,151,758	$45,977,515

x Including ordinary taxes.—V. 116, p. 1541, 1422.

Quaker Oats Co., Chicago.—*Dividend Increased, &c.*—
A quarterly dividend of 3% has been declared on the outstanding $11,250,000 Common stock, par $100, payable July 16 to holders of record July 2. The company in January and April last paid quarterly dividends of 2½% each on the Common stock as compared with 2% each paid in July and October 1922.

Robert Stuart, formerly Treasurer, has been elected Chairman of Executive Committee; Robert Gordon, formerly Secretary, as Treasurer; W. L. Templeton, formerly Assistant Secretary, as Secretary.—V. 116, p. 946.

Rand Mines, Ltd.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Dividends received	£391,923	£502,837	£785,548	£531,792
Other income	461,626	003,551	116,687	360,285
Total income	£853,549	£606,388	£902,235	£892,077
Administration expenses	27,166	30,261	31,654	35,215
Taxes, deprec., &c	37,912	57,902	7,575	10,294
Dividends	512,537	372,049	770,673	531,499
Balance, surplus	£275,933	£146,176	£92,333	£315,069

—V. 116, p. 2139, 1659.

Raritan Refining Corp.—*Foreclosure.*—
The American Trust Co., New York, as substitute trustee under a $1,000,000 mortgage, has instituted suit in the Court of Chancery at Trenton, N. J., to foreclose the mortgage, the interest on which has been defaulted.—V. 116, p. 420.

Reo Motor Car Co.—*Extra Dividends.*—
The directors have declared the regular quarterly dividend of 1½% an extra cash dividend of 6%, and a stock dividend of 10%, all payable July 2 to holders of record May 31. An extra cash dividend of 1% was paid April 2 last.—V. 116, p. 947.

Republic Iron & Steel Corp.—*Back Dividends.*—
The directors have declared the regular quarterly dividend of 1¾% on the Preferred stock and a dividend of 2% on account of accumulations, both payable July 2 to holders of record June 15. This will leave dividends totaling 5% still in arrears on the Pref. stock. See also V. 116, p. 1771.

Republic Motor Truck Co., Inc.—*Sale.*—
The Federal Court at Detroit has confirmed the sale of the property to the noteholders' committee. See V. 116, p. 2139.

Republic Rubber Corp.—*Sale Postponed.*—
The sale of the properties scheduled for May 9 has been postponed until May 23.—V. 116, p. 1906.

Rome (N. Y.) Wire Co.—*Notes Offered.*—Lee, Higginson & Co. are offering at 98 and interest, yielding about 6¾%, $3,000,000 3-Year 6% Sinking Fund Gold notes.

Dated May 1 1923. Due May 1 1926. Interest payable M. & N. without deduction for normal Federal income tax up to 2%. Pennsylvania 4-mill tax refunded. Mechanics & Metals National Bank, New York, trustee. Principal, sinking fund and interest payable at Lee, Higginson & Co., New York, Boston and Chicago. Denom. $1,000 and $500c*. Callable all or part at any time on 30 days' notice at 102 and interest during first six months, the premium thereafter decreasing ¼% each six months to 100¾ and interest in the last six months prior to maturity.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
3-Year 6% Sinking Fund Gold notes (this issue)	$3,000,000	$3,000,000
Preferred stock, 7% Cumulative	4,000,000	2,263,300
Preferred stock, 6% Cumulative	x350,000	------
Common stock	5,650,000	2,474,000

Company also has a contingent liability for $500,000 guaranteed notes of its Buffalo subsidiary, Diamond Wire Co., Inc.
x Has been acquired by the company, and none now outstanding.

Data from Letter of Pres. H. T. Dyett, Rome, N. Y., May 12.

Company.—Incorporated in New York in 1905. Is one of the largest manufacturers in the United States of copper rods, copper wire, bare and insulated electrical copper wire, and copper cables. Plant at Rome, N. Y., and that of a subsidiary at Buffalo, N. Y., are situated on 45 acres of land and have 669,000 sq. ft. of floor space. Products comprise practically every type of copper rod and wire manufacture, including telephone wire, electric power transmission wire, trolley wire, weatherproof wire, magnet wire, rubber-covered house wire, automobile wire, deck cables, and mining machinery cables. Output in 1922 more than 76,000,000 pounds of copper rods, copper wire and copper wire products. Sales, 1922, $10,311,662, against less than $2,000,000 in 1911.

Purpose.—Proceeds will provide funds for retirement of existing debt and will provide additional working capital.

Sinking Fund.—Sinking fund, payable annually May 1 1924 and May 1 1925, for purchase or call and retirement of notes, at rate of 10% per annum of total notes issued, plus premium on notes called or purchased above par, is sufficient to retire at least $600,000 notes, or 20% of this issue, prior to maturity.

Earnings.—Company has shown a net profit before interest charges, after all depreciation, in every year since incorporation. Average annual net profits, after deducting all depreciation charges, for the seven years ended Dec. 31 1922, were $682,122, or more than 3¾ times the $180,000 interest requirement on this total funded debt. Net profits, after all depreciation charges, for 1922 were $871,110, or more than 4¾ times this requirement. In 1923, net profits for the first quarter alone were equal to more than 2½ times its total interest requirement for the entire year.—V. 115, p. 996.

Roxana Petroleum Corp.—*Restores Leases.*—
Secretary of the Interior Work on May 16 overruled former Secretary Fall's decision denying to the company the right to lease oil and gas lands in Oklahoma, because the company was controlled by British and Dutch interests. Secretary Work ruled that the leasing applications filed by the Roxana company were upon lands owned by Indians, and did not come under the provisions of the leasing Act. The decision rendered by Secretary Work also revoked regulations which provided that no lease be made to aliens on restricted allotted lands of Indians.

It is stated that the sale of the Lily White Oil Co. of Lima, Ohio, to the above company is practically completed. The consideration, it is said, is about $650,000. The Roxana company contemplates building a $300,000 lubricating oil plant in Lima, Ohio.—V. 113, p. 543.

San Carlos Milling Co., Ltd.—*Extra Dividend.*—
The directors have declared an extra dividend of 2% for May, in addition to the regular monthly dividend of 2% on the outstanding $1,200,000 capital stock, par $10.

The plantation's 1923 crop is estimated at approximately 14,000 tons of sugar. The total area to be harvested this year is 7,286 tons, as against 8,233 tons harvested a year ago.

(J. H.) Sanford Coal Co.—*Transfer of Holdings.*—
See Carnegie Coal Co. above.—V. 105, p. 394.

Scituate Water Co.—*Bond Issue Authorized.*—
The Massachusetts Department of Public Utilities has authorized the company to issue $50,000 7% 10-Year 1st Mtge. bonds, the proceeds to be used to retire $30,000 indebtedness incurred for construction, and the balance to the payment of contemplated extensions.—V. 113, p. 77.

Shaffer Oil & Refining Co.—*Annual Report.*—

Years Ended Dec. 31—	1922.	1921.
Gross earnings	$8,163,464	$8,040,751
Oper. exp., incl. curr. maint. & prov. for Fed. taxes	6,158,416	6,010,828
Interest charges	920,570	850,617
Preferred dividends, 7%	420,000	420,000
Balance for deprec'n, depletion, amortiz'n, &c.	$664,478	$759,306

Condensed General Balance Sheet Dec. 31 1922.

Assets—	
Real estate, oil and gas leases, equipment, pipe lines, tank cars, distribution stations, &c.	$24,247,097
Debt discount and expense and org. exp. (in process of amort'n)	1,524,860
Investment in allied interests, &c.	885,384
Prepaid accounts, insurance, &c.	78,428
Cash deposited for serial note sinking fund	42,104
Current assets: Cash, $434,985; notes & acc'ts rec., less reserves, $670,870; advances, $22,521; inventories, $2,712,666	3,841,042
Total	$30,618,914
Liabilities—	
Preferred stock	$6,000,000
Common stock, 40,000 shares, par $1, and 120,000 shares, no par	160,000
First Mtge. Conv. 6% Sinking Fund bonds, 1929	9,884,600
Convertible 8% serial gold notes, 1922-24	1,571,300
8% convertible gold notes, 1941	31,900
Due proprietary company	2,525,705
Current liabilities: Notes payable, $1,065,037; accounts payable, $628,643; accrued for unmatured int. on bonds and notes and for divs. on Pref. stock, incl. provision for estimated State and Federal taxes, &c., $241,945	1,935,625
Surplus and reserves from earn. for depletion, depreciation, &c.	3,469,784
Special reserve for reduction of property purchased for stock	5,040,000
Total	$30,618,914

Note.—Standard Gas & Electric Co. owns over 98% of the Common stock and guarantees principal and interest of the First Mtge. Conv. 6% Sinking Fund Gold Bonds due 1929.—V. 116, p. 2140, 1906.

Sinclair Consolidated Oil Corp.—*New Director.*—
O. M. Gerstung has been elected a director, succeeding W. E. Corey.—V. 116, p. 1755.

Skelly Oil Co.—*Bonds Called.*—
One hundred thirty-one ($131,000) 1st Mtge. & Coll. Trust 10-Year 7½% Sinking Fund Gold bonds, dated Dec. 1 1921, have been called for payment June 1 at 105 and int. at the Union Trust Co., trustee, Pittsburgh, Pa.—V. 116, p. 2140.

Solar Refining Co.—*Semi-Annual Div. of 5%.*—
A semi-annual dividend of 5% has been declared on the present outstanding $4,000,000 capital stock, par $100, payable June 20 to holders of record May 31. This is at the rate of $20 per annum on the $2,000,000 capital stock outstanding before payment early this year of the 100% stock dividend (V. 115, p. 2695). For dividend record since 1912, see V. 115, p. 2279.—V. 116, p. 1190.

Southern Cities Utilities Co.—*Earnings (Incl. Sub. Cos.)*

Three Months Ending March 31 1923.

Gross income	$529,758	Interest on 8% Notes	$9,400
Oper. exp., taxes, &c.	312,644	Preferred stock dividends	19,910
Int. on bonds and stock of sub. cos. in hands of public	75,552	Common stock dividend	7,169
		Balance	$105,082

—V. 115, p. 1847.

Southern States Oil Corp.—*Listing—Earnings, &c.*—
The Boston Stock Exchange on May 17 authorized for the list temporary certificates for 247,104 shares capital stock (par $10). The corporation was organized for the production and sale of crude oil and gas. Its operations are confined largely to mid-continent field, and those in charge of it are largely identical with the interests operating the Middle States Oil Corp. The corporation is primarily a holding corporation, operating its properties and leaseholds through sub. co's, the most important of which are:

Subsidiaries—	*Capital Auth.*	*Issued.*	*Par.*	*% Own.*
Judson Oil Co	$50,000	$50,000	$10	90%
Southern States Drilling Corp.	$200,000	$200,000	$10	51%
Columbia Petroleum Co	$1,000,000	$1,000,000	$1	90%
Sure Oil Co	1,000 shs.	1,000 shs.	No par	100%
Verland Oil & Gas Co., Del	$2,000,000	$1,800,000	$1	51%
Verland Oil & Gas Co., Okla	$320,000	$23,821	$1	51%

The stock of the corporation was issued for cash at $10 per share, except that on Sept. 30 1922 a div. of 4%, on Dec. 31 1922 a div. of 8% and on March 31 1923 a div. of 10% was paid in stock, representing a partial capitalization of leases which had been previously carried at $1 and since proven.

Earnings for the 11 Months ending March 31 1923.

Gross earnings May 1 1922 to March 31 1923	$1,096,151
Operating expenses and new development	511,140
Cash dividends paid	235,390
Net profit	$349,622

Consolidated Balance Sheet.

Assets—	Mar. 31 '23. $	Dec. 31 '22. $	*Liabilities*—	Mar. 31 '23. $	Dec. 31 '22. $
Lease, equip., &c.	264,163	120,545	Capital stock	2,471,040	2,246,400
Dev. & prod. leases	6,645,000	5,374,521	Res. for depletion	513,304	391,179
Undeveloped leases	1	1	Surplus	7,493,724	4,852,154
Cash	519,168	820,132			
Acc'ts receivable	1,141,439	830,172			
Notes receivable	191,910	191,910			
Oil uncollec., &c.	276,386	152,454			
Invest. in Western States Oil Corp.	1,440,000	------	Total (each side)	10,478,068	7,489,733

—V. 116, p. 1906.

Southington (Conn.) Hardware Co.—*Rights.*—
Stockholders of record April 24 1923 are given the right to subscribe for 1,800 shares at par ($25) in the ratio of one new share for ten old shares held. Subscription may be made on or before May 24 and $12 50 per share to be paid in cash at time of subscription and the balance ($12 50 per share) to be paid on or before June 15 1923.

Arrangements have been made with Roy T. H. Barnes & Co., Hartford, to adjust, buy or sell rights and take subscriptions for the new stock. Subscriptions must be filed with them or with the company in Southington on or before May 24.

Proceeds of sale are to be used in erecting a building for packing, shipping and storage and other extensions of the business.

Standard Bleachery Co., Carlton Hill, N. J.—*Bonds Offered.*—American Trust Co. and Green, Ellis & Anderson, New York, are offering at 100 and int. $850,000 1st Mtge. 20-Year 7% Sinking Fund Gold bonds.

Dated April 1 1923, due April 1 1943. Int. payable A. & O. without deduction for normal Federal income tax up to 2%. Denom. $1,000 c*. Callable for sinking fund at 105 and int., and as a whole only after April 1 1928 at 105 and int. American Trust Co., New York, trustee.

Data from Letter of Pres. James J. McKenzie, Carlton Hill, N. J., May 7

Sinking Fund.—Company will pay $15,000 annually to the trustee to purchase bonds in the open market at or below 105 and if not obtainable, then to call bonds by lot at 105. There has been placed in the sinking fund $150,000 of the bonds and these bonds, together with all bonds purchased or called are to be kept alive and the interest on all bonds in the sinking fund is to be used to redeem bonds at or below the call price.

Company.—Started business in April 1885. Was incorporated in New Jersey in 1896. Business is bleaching, dyeing, mercerizing and finishing of cotton piece goods on a commission basis. It is the largest concern in this country handling this particular line of goods. Does business with the most representative concerns in the cotton converting business. Plant located at Carlton Hill, N. J. Company owns all of the stock of the Passaic Lumber Co. except directors' shares, whose chief business is the manufacture of packing cases such as are used in bleacheries and other industries in the vicinity of Passaic.

Income Available for Int. on Proposed Bonds After Deprec. & Before Fed. Taxes.

Calendar Years—	1920.	1921.	1922.
Net sales, including inter-co. transfers	$1,915,988	$2,286,415	$2,084,064
Cost of sales	1,644,705	1,791,454	1,770,688
Commercial expenses	119,368	120,260	115,706
Net income	$151,915	$374,701	$197,670
Annual int. requirement (of which $10,500 is paid to trustee to redeem bonds in the hands of the public)	$70,000	$70,000	$70,000
Int. 7% on $850,000	59 500	59,500	59,500

Standard Milling Co.—*Listing—Acquisitions, &c.*—
The New York Stock Exchange has authorized the listing of $608,000 additional Common stock, par $100, on official notice of issuance, making the total applied for $12,565,900. The $608,000 Common stock is to be exchanged for all of the outstanding capital stock of the following companies engaged in the conduct of a general flour and milling business, viz.: James Goldie Co., Ltd., of Canada; S. J. Cherry & Sons, Ltd., of Canada, and Galt Flour Mills, Ltd., of Canada. The above companies will continue in existence as operating companies.

Consolidated Balance Sheet Mar. 31 1923 (Subject to Adjustment).

Assets—		*Liabilities*—	
Cash	$1,247,673	Notes payable	$3,252,500
U. S. Govt. securities	221,234	Accounts payable	852,248
Bills receivable	110,569	Accrued liabilities, includ. bond int., taxes, &c.	277,175
Acc'ts rec., less reserves	3,641,004	Funded debt	3,904,000
Inventories	7,878,503	Reserve for depreciation	2,014,137
Land, bldgs., trade-marks, &c.	25,785,933	Special reserve	x4,000,000
Prepaid insurance, &c.	296,481	Preferred stock	6,488,000
		Common stock	11,889,342
Total (each side)	$39,181,397	Surplus (all cos.)	6,503,995

x Resulting from reduction in 1907 of capital stock of Hecker-Jones-Jewel Milling Co. from $5,000,000 to $1,000,000.—V. 116, p. 1907.

Standard Oil Co. of Indiana.—*Stock for Employees.*—
The employees have been notified that purchases of stock under the "employees' stock purchase plan" will cost $60 per share for the 12 months from April 1 1923 to March 31 1924. During the preceding 12 months stock was sold to the employees at $84 per share.—V. 116, p. 2140, 1286.

Standard Oil Co. of New Jersey.—*Annual Report—Quarterly Dividend of 1% on the Common Stock.*—For annual report see under "Financial Reports" above.

The directors have declared a quarterly dividend of 1% on the outstanding Common and 1¾% on the Preferred stock, both payable June 15 to holders of record May 26. (Compare V. 116, p. 731.)

An official statement says: "The proper officers are authorized to withhold payment of the aforesaid dividends, in so far as dividends are declared in respect of any outstanding $100 par common certificates and any outstanding full-paid Preferred stock receipts, until such $100 par Common certificates shall have been surrendered in exchange for $25 par Common certificates, and such full-paid receipts shall have been surrendered in exchange for definitive Preferred stock certificates."—V. 116, p. 1772.

For other Investment News, see page 2286.

Reports and Documents.

SOUTHERN PACIFIC COMPANY

AND PROPRIETARY COMPANIES.

THIRTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1922.

New York, N. Y., May 10 1923.

To the Stockholders of the Southern Pacific Company:

Your Board of Directors submits this report of the operations and affairs of the Southern Pacific Company and of its Proprietary Companies for the fiscal year ended December 31 1922.

TRANSPORTATION OPERATIONS.

The following table shows the Net Railway Operating Income for the year 1922 compared with that for the year 1921:

	Year Ended December 31 1922.	Year Ended December 31 1921.	+ Increase — Decrease.	Per Cent.
1. Average miles of road operated	11,223.88	11,187.99	+35.89	.32
Railway Operating Revenues—				
2. Freight	$180,438,951 63	$181,409,691 87	—$970,740 24	.54
3. Passenger	59,003,549 86	63,442,251 17	—4,438,701 31	7.00
4. Mail and express	11,235,227 76	11,935,604 42	—700,376 66	5.87
5. All other transportation	5,797,644 88	5,638,563 36	+159,081 52	2.82
6. Incidental	5,878,419 44	6,958,343 55	—1,079,924 11	15.52
7. Joint facility—Credit	216,139 06	166,168 78	+49,970 28	30.07
8. Joint facility—Debit	**50,763 13**	**56,257 82**	+5,494 69	9.77
9. Total railway operating revenues	$262,519,169 50	$269,494,365 33	—6,975,195 83	2.59
Railway Operating Expenses—				
10. Maintenance of way and structures	$36,806,129 25	$42,198,882 59	—$5,392,753 34	12.78
11. Maintenance of equipment	48,264,068 26	49,188,143 35	—924,075 09	1.88
12. Total maintenance	$85,070,197 51	$91,387,025 94	—$6,316,828 43	6.91
13. Traffic	4,417,409 00	4,182,340 14	+235,068 86	5.62
14. Transportation	92,454,184 73	104,744,036 41	—12,289,851 68	11.73
15. Miscellaneous operations	3,928,318 82	4,153,650 67	—225,331 85	5.42
16. General	8,323,358 92	8,521,539 30	—198,180 38	2.33
17. Transportation for investment—Credit	**529,012 60**	**416,329 67**	—112,682 93	27.07
18. Total railway operating expenses	$193,664,456 38	$212,572,262 79	—$18,907,806 41	8.89
19. Net revenue from railway operations	$68,854,713 12	$56,922,102 54	+$11,932,610 58	20.96
20. Railway tax accruals	$18,859,356 11	$15,539,469 20	+$3,319,886 91	21.36
21. Uncollectible railway revenues	127,593 25	124,565 69	+3,027 56	2.43
22. Railway operating income	$49,867,763 76	$41,258,067 65	+$8,609,696 11	20.87
23. Equipment rents—Net	3,815,727 68	5,154,543 91	—1,338,816 23	25.97
24. Joint facility rents—Net	***170,810 11**	156,732 60	—327,542 71	----
25. Net railway operating income	$46,222,846 19	$35,946,791 14	+$10,276,055 05	28.59

* Credit.

Results of transportation operations of your company's rail and water lines for 1922 compare with those of the previous five years as follows:

	1922.	1921.	1920.	1919.	1918.	1917.
Operating revenues	$262,519,169	$269,494,365	$282,269,504	$239,657,272	$221,611,206	$193,971,490
Relative to 1917 (100)	135	139	146	124	114	100
Actual 1922 compared with 1917	+68,547,679					
Operating expenses	193,664,456	212,572,262	242,113,790	188,385,172	162,722,372	120,601,823
Relative to 1917 (100)	161	176	201	156	135	100
Actual 1922 compared with 1917	+73,062,633					
Net revenue from railway operations	68,854,713	56,922,103	40,155,714	51,272,100	58,888,834	73,369,667
Relative to 1917 (100)	94	78	55	70	80	100
Actual 1922 compared with 1917	—4,514,954					
Operating ratio, per cent	73.77	78.88	85.77	78.61	73.43	62.18
Traffic units (ton miles plus 3 times passenger miles), thousands	18,012,411	17,451,417	22,010,458	20,198,015	20,836,033	20,876,908
Relative to 1917 (100)	86	84	105	97	100	100

The net revenue from railway operations exceeded that of any year since the record year 1917, but was $4,514,954 less than in that year, which was the last of private management before the roads were taken over by the Government.

The nation-wide business depression of 1921 became even more acute during the first half of 1922 and resulted in a decrease in the operating revenues of your company's lines of more than $10,000,000 below the same six months of the preceding year. An offsetting increase in revenues did not accrue from the revival of business during the last six months of the year in consequence of a general reduction of freight rates, which was made effective throughout the country on July 1 1922 in deference to an opinion of the Interstate Commerce Commission, so that a net decrease of $6,975,196 in operating revenues for the full year resulted. The reduction of rates was based upon a speculation as to a revival of business which did not materialize as evidenced by a return of only 4.14 per cent. upon the property investment of the principal railroads of the country during the year 1922, notwithstanding a return of 5.75 per cent. upon the value of property held for and used in transportation service was prescribed by the Interstate Commerce Commission to be a fair return after March 1 1922.

It is estimated that the order of the Interstate Commerce Commission requiring the sale of interchangeable scrip tickets on and after May 1 1923 at a reduction of 20 per cent. below the normal one-way fare, would result in $60,000,000 less net revenue to the railroads of the country per annum and that it would deprive your lines of $1,750,000 net revenue per annum, thereby further retarding the realization of the fair rate of return which has been prescribed under the law, but the effective date of the order has been postponed to January 1 1924, and it is hoped that in the meantime it may be rescinded or nullified.

Inroads upon revenue continue to be made by the competition of motor vehicles upon parallel highways, which are principally maintained by taxation of which the railroads contribute a substantial part, after a large expenditure for their construction by the Federal and State Governments. The railroads and other tax payers should be relieved of this unjust burden by requiring adequate payment for the use and maintenance of these highways by those who use them commercially in competition with the railroads, that is, for *comman carrier purposes.*

The competition for transcontinental traffic by the steamship lines operating through the Panama Canal has been intensified by a rate war between the steamship lines, and the volume of tonnage shipped through the Panama Canal between the Atlantic and Pacific Coasts of the United States was nearly 100 per cent. greater in 1922 than during the preceding year. The railroads are unfairly handicapped in meeting the rates through the Panama Canal by the long and short haul provision of the Interstate Commerce Law, under which they are not permitted (unless specifically authorized by the Interstate Commerce Commission) to make the necessary rates upon the traffic which is competitive with the Canal steamship lines without unnecessary reductions of intermediate rates upon traffic which is not competitive with the steamship lines.

To the extent that the railroads are deprived of traffic by other forms of transportation their support and development are retarded.

By authorizing your rail and steamship lines to make rates between California ports and New York on certain eastbound products of California, to meet the competition of the Canal steamship lines, without reducing rates at any intermediate points, the Interstate Commerce Commission has recognized that your steamship lines are entitled to equal opportunity with steamship lines operating through the Canal, and that no intermediate community is prejudiced by rates between points of origin and destination served by the Canal steamship lines which merely meet their competition and permit your lines to enjoy a share of the traffic that would otherwise move through the Canal (principles for which your officers have consistently contended for a long time), and it is expected to obtain such additional relief from the Commission as will facilitate the recovery of a reasonable share of this traffic.

The prospect of an increased volume of business on your company's lines is encouraging and will justify the continued development and improvement of facilities if not checked by unnecessary reductions of rates required by Governmental agencies.

Railroad traffic throughout the country was seriously affected during the year by the strike of coal miners, continuing for more than 5 months from April 1, and by the general strike, effective July 1 1922, of the railway shop unions against a decision of the United States Railroad Labor Board readjusting their wages in accordance with reduced living costs, in other words, applying downward the same measuring stick as used when their wages were raised May 1 1920. Fortunately, as the Southern Pacific Company uses oil as fuel, it was only indirectly affected by the coal strike; and as a large percentage of its shopmen remained loyal to the company, disregarding the strike order, transportation service was adequately maintained on your lines throughout the strike disturbances, not a single passenger train being annulled. A large volume of perishable freight traffic, as well as substantial tonnage and passengers for the Atchison Topeka & Santa Fe and Union Pacific roas, was moved without material interruption; but there was great delay in securing prompt return of cars from Eastern territory, where disturbances incident to the coal and railroad strikes were more serious than on Southern Pacific lines, which increased our difficulties in providing sufficient equipment to move the heavy fall traffic.

The direct cost of the strike, including payments for watchmen, protection of life and limb of employees and of the company's property, housing and caring for employees continuing in its service, bonus payments to loyal men who

INCOME ACCOUNT.

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES, COMBINED

(Excluding offsetting accounts)

		Year Ended Dec. 31 1922.	Year Ended Dec. 31 1921.	+ Increase — Decrease	Per Cent
	Operating Income—				
	Railway Operating Revenues:				
1.	Freight	$180,438,951 63	$181,409,691 87	—$970,740 24	.54
2.	Passenger	59,003,549 86	63,442,251 17	—4,438,701 31	7.00
3.	Mail	3,581,754 51	3,617,146 23	—35,391 72	.98
4.	Express	7,653,473 25	8,318,458 19	—664,984 94	7.99
5.	All other transportation	5,797,644 88	5,638,563 36	+159,081 52	2.82
6.	Incidental	5,878,419 44	6,958,343 55	—1,079,924 11	15.52
7.	Joint facility—Credit	216,139 06	166,168 78	+49,970 28	30.07
8.	Joint facility—Debit	**50,763 13**	**56,257 82**	+5,494 69	9.77
9.	Total railway operating revenues	$262,519,169 50	$269,494,365 33	—$6,975,195 83	2.59
	Railway Operating Expenses:				
10.	Maintenance of way and structures	$36,806,129 25	$42,198,882 59	—$5,392,753 34	12.78
11.	Maintenance of equipment	48,264,068 26	49,188,143 35	—924,075 09	1.88
12.	Total maintenance	$85,070,197 51	$91,387,025 94	—$6,316,828 43	6.91
13.	Traffic	4,417,409 00	4,182,340 14	+235,068 86	5.62
14.	Transportation	92,454,184 73	104,744,036 41	—12,289,851 68	11.73
15.	Miscellaneous operations	3,928,318 82	4,153,650 67	—225,331 85	5.42
16.	General	8,323,358 92	8,521,539 30	—198,180 38	2.33
17.	Transportation for investment—Credit	**529,012 60**	**416,329 67**	—112,682 93	27.07
18.	Total railway operating expenses	$193,664,456 38	$212,572,262 79	—$18,907,806 41	8.89
19.	Net revenue from railway operations	$68,854,713 12	$56,922,102 54	+$11,932,610 58	20.96
20.	Railway tax accruals	18,859,356 11	15,539,469 20	+3,319,886 91	21.36
21.	Uncollectible railway revenues	127,593 25	124,565 69	+3,027 56	2.43
22.	Equipment rents—Net	3,815,727 68	5,154,543 91	—1,338,816 23	25.97
23.	Joint facility rents—Net	**x170,810 11**	156,732 60	—327,542 71	----
24.	Net railway operating income	$46,222,846 19	$35,946,791 14	+$10,276,055 05	28.59
	Non-operating Income—				
31.	Income from lease of road—Standard return	$1,586 98	$852,740 80	—$851,153 82	99.81
32.	Other income from lease of road	159,052 67	45,436 51	+113,616 16	250.05
33.	Miscellaneous rent income	883,317 32	1,153,023 15	—269,705 83	23.39
34.	Miscellaneous non-operating physical property	281,620 95	370,177 59	—88,556 64	23.92
35.	Separately operated properties—Profit	30,510 04	49,561 01	—19,050 97	38.44
36.	Dividend income	3,174,044 10	7,996,537 76	—4,822,493 66	60.31
37.	Income from funded securities—Bonds and notes—Affiliated and other companies	2,869,225 33	2,339,489 76	+529,735 57	22.64
38.	Income from funded securities—Investment advances—Affiliated companies	382,818 52	217,658 79	+165,159 73	75.88
39.	Income from unfunded securities and accounts	875,035 45	1,965,145 38	—1,090,109 93	55.47
40.	Income from sinking and other reserve funds	848,925 43	803,605 66	+45,319 77	5.64
41.	Miscellaneous income—U. S. Government guaranty	----------	3,648,602 47	—3,648,602 47	100.00
42.	Other miscellaneous income	86,395 84	***91,393 07**	+177,788 91	----
43.	Total non-operating income	$9,592,532 63	$19,350,585 81	—$9,758,053 18	50.43
44.	Gross income	$55,815,378 82	$55,297,376 95	+$518,001 87	.94
	Deductions from Gross Income—				
45.	Rent for leased roads	$238,399 06	$204,436 26	+$33,962 80	16.61
46.	Miscellaneous rents	656,087 54	639,525 64	+16,561 90	2.59
47.	Miscellaneous tax accruals	478,234 27	680,009 91	—201,775 64	29.67
48.	Interest on funded debt—Bonds and notes	20,184,558 30	20,404,924 12	—220,365 82	1.08
49.	Interest on funded debt—Non-negotiable debt to affiliated companies	1,018,114 32	2,075,222 71	—1,057,108 39	50.94
50.	Interest on unfunded debt	107,103 91	159,432 30	—52,328 39	32.82
51.	Amortization of discount on funded debt	87,418 73	100,490 96	—13,072 23	13.01
52.	Maintenance of investment organization	23,389 93	25,368 30	—1,978 37	7.80
53.	Miscellaneous income charges	421,922 69	389,189 10	+32,733 59	8.41
54.	Total deductions from gross income	$23,215,228 75	$24,678,599 30	—$1,463,370 55	5.93
55.	Net income	$32,600,150 07	$30,618,777 65	+$1,981,372 42	6.47
	Disposition of Net Income—				
56.	Income applied to sinking and other reserve funds	$1,128,115 87	$1,081,559 39	+$46,556 48	4.30
57.	Income appropriated for investment in physical property	----------	22,000 00	—22,000 00	100.00
58.	Total appropriations	$1,128,115 87	$1,103,559 39	+$24,556 48	2.23
59.	Income balance transferred to credit of profit and loss	$31,472,034 20	$29,515,218 26	+$1,956,815 94	6.63
60.	Per cent of net income on average amount of outstanding capital stock of Southern Pacific Company:				
	(*a*) Railroad income a	7.83	6.12	+1.71	27.94
	(*b*) Other income a	1.64	2.81	—1.17	41.64
	(*c*) Total	9.47	8.93	+.54	6.05

* Debit. x Credit. a In arriving at the figures for per cent of railroad income and per cent of other income on outstanding capital stock (line No. 60), an estimated apportionment of net income was made by allocating to railroad income, as nearly as possible, the items solely relating to that class, and to other income the items relating solely to that class, the remaining items being apportioned between the two classes on an estimated basis.

remained at their posts and performed extra service, etc., amounted to about $3,500,000. As a result, the company has retained in its service, or recruited, a full force of loyal employees, who deal with it, as to terms of employment, through their own organization, work under the wage rates and rules established by the United States Railroad Labor Board, and pledge obedience to its findings.

The Labor Board, in fixing new wage rates for shopmen, also readjusted compensation paid certain other classes of railway employees. The effect of these various changes in wage rates was to reduce operating expenses by $8,582,000; lower prices of material were responsible for a saving of $1,986,000; and lower prices of fuel oil, mainly in California, reduced expenses by $6,208,000; a combined saving in operating expenses of $16,776,000. The strike expenses, as stated above, were $3,500,000, and the loss in *freight revenue* through reductions in rates amounted to $16,350,000. These two items more than absorbed the effect of reduced wages and material prices. Consequently the improvement in operating results, reflected by the increase of $11,932,610 58, or 20.96 per cent. in net revenue from railway operations, may be attributed principally to increased efficiency of operation, as better relations are being established with employees, and the normal conditions which applied previous to Federal control are being more nearly approached.

Maintenance of Way and Structures decreased $5,392,753 34, or 12.78 per cent. The properties were maintained in good condition and up to the company's standards during the year. The following table shows the amount of material used in repairs and renewals during each of the past five years:

MATERIAL USED IN REPAIRS AND RENEWALS.

	1922.	1921.	1920.	1919	1918.
New steel rail, miles	286.16	427.43	527.76	474.73	408.44
Ties, number	4,022,549	4,721,542	4,887,913	4,173,774	3,889,768
Tie-plates, number	3,866,090	4,112,875	3,316,915	3,672,221	1,910,311
Piling, lineal feet	341,416	847,817	737,731	94,455	75,476
Lumber, ft. b.m.	22,958,492	23,557,715	23,710,582	15,402,035	6,354,663

Maintenance of Equipment decreased $924,075 09, or 1.88 per cent. Charges for depreciation and retirements increased $1,118,452 49, or 22.83 per cent., and other maintenance charges decreased $2,042,527 58, or 4.61 per cent. Transportation service locomotive mileage decreased 0.46 per cent., and total car mileage increased 2.00 per cent. The progress of restoring to normal the freight cars, the condition of which had deteriorated because of neglected repairs, due to their absence on other railways during Federal control, is indicated by the following table showing the number of freight cars in shops or awaiting shopping on September 1 1921, following the relocation of equipment to owners after Federal control; also at the close of 1921; at the close of 1922; and on April 1 1923, covering the latest data available. This shows a reduction in shopped cars from 8,341 on September 1 1921 to 3,440 on April 1 1923.

	April 1 1923.	*Dec.* 31 1922.	*Dec.* 31 1921.	*Sept.* 1 1921.
All freight cars on line (including foreign and private)	59,292	62,530	67,463	66,411
All freight cars in shops or awaiting repairs	3,440	3,856	6,158	8,341
Per cent. of all freight cars in shops or awaiting repairs, to all cars on line	5.80%	6.17%	9.13%	12.56%

Traffic expenses increased $235,068 86, or 5.62 per cent., allocating to advertising and outside agencies.

Transportation Expenses decreased $12,289,851 68, or 11.73 per cent. Total train mileage *decreased* 0.53 per cent., the net tons of all freight per train *increased* 4.69 per cent., and the average number of passengers per train increased 0.32 per cent. Continued increase in efficiency in the use of fuel also contributed to the reduction in expenses. The number of pounds of fuel used per thousand gross ton miles was reduced, in passenger service from 176.70 in 1921 to 167.88 in 1922, and in freight service from 146.58 to 143.37, improvements respectively of 4.99 per cent. and 2.19 per cent., the value of the saving over previous year being $629,993 16. There has been steady progress in this direction, the 1922 performance, for example, showing an annual saving from 1913 of $6,084,298, that is, 32 per cent. more traffic was moved per pound of fuel consumed in locomotives than in 1913.

Miscellaneous Operations decreased $225,331 85, or 5.42 per cent., General Expenses decreased $198,180 38, or 2.33 per cent., and Transportation for Investment—Credit decreased $112,682 93, or 27.07 per cent.

There was an *increase* of $3,319,886 91, or 21.36 per cent., in Railway Tax Accruals, with *decreased* operating revenues; and the amount now paid out in taxes consumes 27.39 per cent. of net revenues, and almost equals the total dividend payments to stockholders. Of the increase in taxes over the previous year, $1,556,000 allocates to greater Federal income taxes, $1,305,000 to greater tax payments in California under the King tax law, effective July 1 1921, increasing the rate of tax from 5¼ per cent. to 7 per cent. upon gross earnings, and the remainder is due to increased tax payments in other States.

During the year expenses on account of the Federal valuation of railways to the amount of $722,316 41 were incurred, making the total disbursements on account of valuation work, including those of previous years, $3,935,670 83.

BALANCE SHEET.

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES, COMBINED

ASSETS—DECEMBER 31 1922, COMPARED WITH DECEMBER 31 1921, EXCLUDING OFFSETTING ACCOUNTS.

ASSETS	December 31 1922.	December 31 1921.	Increase.	Decrease.
Investments.				
Investment in road and equipment	$1,064,914,308 43	$1,055,929,559 56	$8,984,748 87	------------
Improvements on leased railway property	4,463,538 03	4,365,285 80	98,252 23	------------
Sinking funds	17,471,158 11	16,669,768 59	801,389 52	------------
Deposits in lieu of mortgaged property sold	74,975 42	1,556,212 61	------------	$1,481,237 19
Miscellaneous physical property	14,630,728 10	13,559,989 73	1,070,738 37	------------
Investments in affiliated companies:				
Stocks	281,342,008 59	282,753,616 78	------------	1,411,608 19
Bonds	143,460,537 58	149,365,499 94	------------	5,904,962 36
Stocks } Cost inseparable	10,151,701 70	10,728,251 70	------------	576,550 00
Bonds }				
Notes	29,441,986 17	29,849,498 81	------------	407,512 64
Advances	128,900,854 96	121,249,766 21	7,651,088 75	------------
Other investments:				
Stocks	1,575,793 01	152,384 04	1,423,408 97	------------
Bonds	52,484,406 60	19,041,736 05	33,442,670 55	------------
Notes	1,613,737 74	1,740,538 99	------------	126,801 25
Advances	223,261 59	251,410 42	------------	28,148 83
Miscellaneous	221,974 42	251,972 90	------------	29,998 48
Total	$1,750,970,970 45	$1,707,465,492 13	$43,505,478 32	------------
Current Assets.				
Cash	$23,030,463 21	$15,047,421 02	$7,983,042 19	------------
Demand loans and deposits	4,590,224 49	4,044,702 97	545,521 52	------------
Special deposits	305,041 78	378,993 66	------------	$73,951 88
Loans and bills receivable	127,562 39	11,665,085 31	------------	11,537,522 92
Traffic and car-service balances receivable	2,689,564 04	2,468,475 21	221,088 83	------------
Net balance receivable from agents and conductors	4,001,613 60	3,517,339 84	484,273 76	------------
Miscellaneous accounts receivable	7,177,480 85	9,379,727 57	------------	2,202,246 72
Material and supplies	29,781,719 17	36,039,533 02	------------	6,257,813 85
Interest and dividends receivable	2,777,041 08	2,555,337 97	221,703 11	------------
Rents receivable	237,668 02	237,191 62	476 40	------------
Other current assets	493,034 21	372,791 13	120,243 08	------------
Total	$75,211,412 84	$85,706,599 32	------------	$10,495,186 48
U. S. Railroad Administration.				
Accounts with U. S. Railroad Administration	------------	$104,391,360 93	------------	$104,391,360 93
U. S. Government.				
U. S. Government—Deficit in guaranteed income	$26,120,156 10	$26,120,156 10	------------	------------
Deferred Assets.				
Working fund advances	$277,039 04	$233,861 06	$43,177 98	------------
Insurance and other funds	25,360 00	------------	25,360 00	------------
Other deferred assets	12,022,096 52	10,352,522 89	1,669,573 63	------------
Total	$12,324,495 56	$10,586,383 95	$1,738,111 61	------------
Unadjusted Debits.				
Rents and insurance premiums paid in advance	$131,540 96	$145,197 26	------------	$13,656 30
Discount on capital stock	3,988,600 00	3,988,600 00	------------	------------
Discount on funded debt	1,870,481 60	1,957,900 33	------------	87,418 73
Other unadjusted debits	17,102,217 81	10,031,362 16	$7,070,855 65	------------
Securities issued or assumed—Unpledged*	3,238,425 00	5,978,425 00	2,740,000 00	------------
Securities issued or assumed—Pledged*	102,750 00	102,750 00	------------	------------
Total	$23,092,840 37	$16,123,059 75	$6,969,780 62	------------
Total assets	$1,887,719,875 32	$1,950,393,052 18	------------	$62,673,176 86

* Excluded from total assets, and a corresponding amount excluded from outstanding funded debt in accordance with regulations of the Interstate Commerce Commission.

NON-OPERATING INCOME.

The item of $852,740 80, shown in the 1921 columns as Income from Lease of Road—Standard Return (line No. 31) is made ʋp of $1,859,646 63, representing the approximate amount of additional compensation for the use of additions and betterments, new equipment, and road extensions completed during the period of Federal Control, less $1,006,905 83, representing the net deduction from the standard return rental (as fixed in the agreement with the Director-General of Railroads and taken into account by the Company during the period of Federal control) resulting from changes and corrections made by the Interstate Commerce Commission in the accounts for the test period, which were used as a basis for the standard return. The item of $1,586 98, shown in the 1922 column (line No. 31) represents corrections made during the year in the amount of additional compensation taken into account last year.

The increase of $113,616 16 in Other Income from Lease of Road (line No. 32) is due, principally, to an increase in the rental rate for lines leased to non-affiliated companies.

The decrease of $269,705 83 in Miscellaneous Rent Income (Line No. 33) is due, principally, to a decrease in the rental received for use of the oil pipe line formerly used by the Fuel Oil Department, resulting from the sale last year to the Pacific Oil Company of an interest therein.

The decrease of $1,090,109 93 in Income from Unfunded Securities and Accounts (line No. 39) is the result, principally, of the liquidation during the year of short term securities, the income from which was credited last year to this account; and of the investment of the proceeds of such securities in U. S. Treasury Notes and Liberty Loan bonds, the income from which is included this year in the account Income from Funded Securities—Bonds and Notes.

The item of $3,648,602 47 shown in the 1921 column as Miscellaneius Income—U. S. Government Guaranty (line No. 41) represents adjustments made last year in the estimated amount due from the Government under its guaranty for the six months ended August 31 1920, as explained in last year's report.

The increase in Other Miscellaneous Income (line No. 42) is the result, principally, of including in the account last year charges, made by the U. S. Railroad Administration, representing adjustments on account of revenues prior to Jan. 1 1918 credited to the Company during Federal control.

DEDUCTIONS FROM GROSS INCOME.

The decrease of $201,775 64 in Miscellaneous Tax Accruals (line No. 47) represents, principally, taxes on Central Pacific Railway Company Lands that were sold last year to the Central Pacific Land Company.

The decrease of $220,365 82 in Interest on Funded Debt—Bonds and Notes (line No. 48) is the result, principally, of the redemption of $2,028,600 of Equipment Trust Certificates which matured during the year, and of the retirement during the year of $950,100, par value, of bonds through sinking funds.

The decrease of $1,057,108 39 in Interest on Funded Debt—Non-negotiable Debt to Affiliated Companies (line No. 49) is the result, principally, of the interest allowed last year on deposits with Southern Pacific Company by Southern Pacific Land Company of the proceeds from the sale of oil properties to the Pacific Oil Company, which deposits were last year paid over to the Southern Pacific Company either in liquidation of the Land Company's indebtedness or as dividends.

The dividends paid for 1922 were appropriated from the profit and loss surplus, and therefore do not appear in the income account. They amount to $20,663,139 32, an increase, compared with dividends paid for 1921, of $23,889 50. This increase is caused by the payment of a full year's dividends this year on capital stock issued last year against the retirement of Five Per Cent Convertible bonds. The figures for this year include $285 00, and those for last year $54 00, representing dividends on stocks of Proprietary Companies held by the public.

The Southern Pacific Company does not take into its income the interest on advances made by it for the construction of new railway by companies incorporated in its interest, or for the acquisition of new lines, until the principal of such advances, with interest, has been repaid either in cash, or in stocks and bonds of such companies. The interest included in the cost of such railways is the amount authorized to be charged to such cost under the accounting regulations of the Interstate Commerce Commission.

At December 31 1922 the principal of advances to the Southern Pacific Railroad Company of Mexico amounted to $37,494,536 80. The interest accruing on these advances has not been taken into the income account of the Southern Pacific Company.

BALANCE SHEET—*Conc'uded.*

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES, COMBINED.

LIABILITIES—DECEMBER 31 1922, COMPARED WITH DECEMBER 31 1921, EXCLUDING OFFSETTING ACCOUNTS.

LIABILITIES.	*December* 31 1922.	*December* 31 1921.	*Increase.*	*Decrease.*
Stock.				
Capital stock of Southern Pacific Company	$344,380,905 64	$344,380,905 64	------------	------------
Capital stock of Proprietary Companies	346,832,400 00	346,832,400 00	------------	------------
Total stock outstanding (a)	$691,213,305 64	$691,213,305 64	------------	------------
Premium on capital stock of Southern Pacific Company	$6,304,440 00	$6,304,440 00	------------	------------
Total	$697,517,745 64	$697,517,745 64	------------	------------
Long Term Debt.				
Funded debt unmatured:				
Book liability	$575,843,341 17	$581,566,643 47	------------	$5,723,302 30
Less held by or for companies	3,341,175 00	6,081,175 00	------------	2,740,000 00
Actually outstanding (Table No. 15, pamphlet report):				
Southern Pacific Company	$137,148,360 00	$139,183,060 00	------------	$2,034,700 00
Proprietary Companies	435,353,806 17	436,302,408 47	------------	948,602 30
Total funded debt (a)	$572,502,166 17	$575,485,468 47	------------	$2,983,302 30
Non-negotiable debt to affiliated companies:				
Open accounts	26,237,628 16	25,004,008 35	$1,233,619 81	------------
Total	$598.739,794 33	$600,489,476 82	------------	$1,749,682 49
Current Liabilities.				
Traffic and car-service balances payable	$5,433,695 67	$3,922,967 27	$1,510,728 40	------------
Audited accounts and wages payable	15,206,336 43	14,862,407 42	343,929 01	------------
Miscellaneous accounts payable	1,311,645 17	1,724,373 58	------------	$412,728 41
Interest matured unpaid	4,478,051 63	4,349,558 62	128,493 01	------------
Dividends matured unpaid	5,256,729 81	5,254,992 49	1,737 32	------------
Funded debt matured unpaid	24,713 92	16,213 92	8,500 00	------------
Unmatured interest accrued	4,758,550 73	4,832,943 21	------------	74,392 48
Unmatured rents accrued	310,805 54	308,102 25	2,703 29	------------
Other current liabilities	1,436,856 38	395,500 99	1,041,355 39	------------
Total	$38,217,385 28	$35,667,059 75	$2,550,325 53	------------
U. S. Railroad Administration.				
Accounts with U. S. Railroad Administration	------------	$101.616,789 13	------------	$101,616,789 13
Deferred Liabilities.				
Other deferred liabilities	$83,144 55	$88,585 60	------------	$5,441 05
Unadjusted Credits.				
Tax liability	$9,790,760 31	$5,795,175 25	$3,995,585 06	------------
Insurance and casualty reserves	2,285,782 55	1,877,021 70	408,760 85	------------
Operating reserves	6,318,106 66	5,619,793 03	698,313 63	------------
Accrued depreciation—Road	1,800.886 00	1,643,796 86	157,089 14	------------
Accrued depreciation—Equipment	62,550,708 81	58,205,617 84	4,345,090 97	------------
Other unadjusted credits (b)	132,135,019 26	116,483,389 46	15,651.629 80	------------
Total	$214,881,263 59	$189,624,794 14	$25,256,469 45	------------
Corporate Surplus.				
Additions to property through income and surplus	$1,671,197 62	$1,773.020 11	------------	$101,822 4
Funded debt retired through income and surplus	24,673,801 74	23,795,752 09	$878,049 65	------------
Sinking fund reserves	13,218,254 44	12,570,482 63	647,771 81	------------
Appropriated surplus not specifically invested	3,818,177 83	3,818,177 83	------------	------------
Total appropriated surplus	$43,381,431 63	$41,957,432 66	$1,423,998 97	------------
Profit and loss—Balance	294,899,110 30	283,431,168 44	11,467,941 86	------------
Total corporate surplus	$338,280,541 93	$325,388,601 10	$12,891,940 83	------------
Total liabilities	$1,887,719,875 32	$1,950,393.052 18	------------	$62,673,176 86

(a) The outstanding capital stock and funded debt include capital stocks and funded debt of system companies of the par value of $346,770,400 00 and $114,257,417 57, respectively, a total of $461,027,817 57, which securities are owned by the Southern Pacific Company or by Proprietary Companies, or are held in sinking funds of Proprietary Companies. The cost of these securities is included in the investment assets. Of the said amount, stocks of the par value of $249,653,161 00, which stand charged on the books at $232,932,667 41, are pledged against the issue of Southern Pacific Company stock and bonds. (b) Represents principally, interest on construction advances which have not been repaid, as explained in the last paragraph but one under the heading "Income Account."

EQUIPMENT.

To provide for increased requirements and to replace vacated equipment, arrangements were made during the year for the purchase from outside builders, or for the construction at company shops, of rolling stock as follows:

	Ordered from Builders.	*Built or Building at Company Shops.*	*Total.*
Locomotives—steam	59	7	66
Locomotives—electric	2	---	2
Freight-train cars	7,900	427	8,327
Passenger-train cars	----	6	6
Electric motor cars	50	---	50
Company service equipment	45	4	49
Total estimated cost		$24,150,800	

In adition to the above rolling stock the Pacific Fruit Express Company (which is owned one-half by Southern Pacific Company and one-half by Union Pacific RR. Co., and which furnishes refrigerator cars to,and operates icing stations for, the Southern Pacific and Union Pacific Systems) ordered during the year 8,630 refrigerators cars, the estimated cost of which is $26,437,000.

Including the Southern Pacific's one-half of the Pacific Fruit Exprss equipment, the total estimated cost of rolling stock provided for during the year for use on Southern Pacific lines amounted to $37,369,300.

THE CONTROL BY THE SOUTHERN PACIFIC OF THE CENTRAL PACIFIC THROUGH LEASE AND STOCK OWNERSHIP.

In last year's report it was stated that the Supreme Court of the United States had decided that the common control of the Central Pacific and other Southern Pacific lines was in violation of the Sherman Anti-Trust Act of 1890, and that the provisions of that Act required the termination of such control. A later Act of Congress, however, known as the Transportation Act, 1920, conferred power upon the Interstate Commerce Commission to authorize any carrier to acquire control over another carrier by lease or stock ownership, whenever the Commission should find, after investigation, that such acquisition of control was in the public interest. That Act further provided that a control so acquired under the authority of the Commission should be relieved from the operation of the Sherman law, as well as from the prohibition of other laws, State or Federal, so far as might be necessary for the exercise of the control so authorized. This later legislation was not involved in the litigation which gave rise to the above referred to decision of the Supreme Court.

Believing that a common control of the properties in question was in the public interest, the Southern Pacific in October last applied to the Commission for authority to acquire control of the Central Pacific by lease and stock ownership. After an extended hearing, at which were represented the States of California, Nevada, Utah, Oregon, Arizona, Colorado, Idaho, Nebraska and Wyoming, and also numerous civic associations, commercial organizations and individuals, the representation including practically every interest concerned in transportation over the lines in question, the Commission on February 6 1923, approved and authorized the control applied for, and, as empowered by the statute, imposed certain conditions. The object and effect of the conditions were to prevent the control authorized from being exercised in such a manner as to prevent the normal flow of traffic over the Southern Pacific-Union Pacific lines through the Ogden gateway. The Commission found that the control applied for, subject to these conditions, was in the public interest, and that a separation of the properties was against the public interest. So much publicity has been given to the Commission's report and order that it is not necessary in this report to go further into details. It suffices to say that the Commission's order of approval and authorization, with the accompanying conditions, is satisfactory to the Southern Pacific and to the States and communities which were interested in preventing the threatened disintegration of the Southern Pacific System, and is also satisfactory to the Union Pacific and to those who, mainly interested in the preservation of the Ogden route, had opposed the application on account of a possible use of the control applied for, to the detriment of transportation service by way of the Ogden gateway.

The Southern Pacific Company has re-acquired control of the Central Pacific pursuant to the Commission's order and subject to the conditions thereby imposed. It expects at an early date to bring the Commission's order and the Company's action thereunder to the attention of the District Court of Utah charged with entering a final decree pursuant to the opinion of the Supreme Court and the laws of the United States. As the Transportation Act emanates from the same source as the Sherman law and is equally binding upon the courts, it is expected that the District Court in rendering a final decree pursuant to the mandate of the Supreme Court, will recognize the lawfulness of the control acquired under authority of the Transportation Act and found to be in the public interest, and will treat the executory provisions of the mandate, looking to separating and keeping separate the properties of the two Companies, as having been rendered inoperative by subsequent legislation. In other words, it is not expected that the Court will reverse the will of Congress and subordinate the provisions and policy of the Act of 1920 to those of the Act of 1890.

It will be seen from the foregoing that, through the action of the Interstate Commerce Commission and the resulting application of the Transportation Act, 1920, to the case, we are on the eve of solving the question of the Southern Pacific's ownership and control of the Central Pacific in a way which is in the public interest and in harmony with the latest expression of legislative policy, and which at the same time, avoids the evils of a separation of the properties.

CONTROVERSY ARISING OUT OF THE OREGON AND CALIFORNIA RAILROAD'S LAND GRANT.

This is an accounting suit brought in 1917 by the United States seeking to offset against the compensation of $2 50 per acre, due the Company for the unsold lands, moneys received by the Company, in excess of $2 50 per acre, by reason of past sales, leases, and otherwise, as well as taxes levied since the forfeiture decision in 1913 and voluntarily paid by the Federal Government to the State of Oregon. The trial of this case in the Federal District Court of Oregon is now at its last stage. It is expected that by the time this report is received by the stockholders the case will have been argued and submitted to the lower court.

SOUTHERN PACIFIC RAILROAD COMPANY OF MEXICO.

In the annual report for 1921 the total of the claims against the Mexican Government was stated at 32,840,272 pesos. Included in this amount, however, was an aggregate of 4,852,032 pesos representing principal, 3,591,354 pesos, and interest, 1,260,678 pesos, on account of unpaid portion of subsidy provided for in the concession under which the company's line was constructed. Our requests that the Government pay this subsidy have been met with the reply that the completed line for which the subsidy is claimed contains a number of structures characterized as "temporary" by the Government inspecting engineers, and that the subsidy will not have been earned, and therefore, will not become payable until such temporary structures shall have been replacd with permanent structures. It is therefore proper to exclude this subsidy from the claims subject to current settlement. The exclusion of this item and other reductions on account of payments, correction of claims, etc., up to March 2 1923 have reduced the claims subject to current settlement to 24,065,000 pesos, equivalent in U. S. currency to $12,032,500.

As a result of negotiations between the representatives of the Southern Pacific Railroad Company of Mexico and the President of the Republic, looking to a settlement of all matters at issue between the Railroad Company and the Government, an agreement was executed on March 2 1923 which provides for:

(a) The settlement of the Railroad Company's claims against the Mexican Government;

(b) Suitable amendments to the original concessions in favor of the Railroad Company, including extensions of time for the completion of the lines upon which work was suspended on account of revolutionary disturbances;

(c) Completion by the Railroad Company within a period of four years of the 100-mile gap in the main line between Tepic and La Quemada; and

(d) The rehabilitation by the Railroad Company within a period of two years of the branch line between Corral and Tonichi, about 90 miles in length, and the branch line between Navojoa and Alamos, about 40 miles in length, the operations of which were abandoned in the spring of 1913 because of the partial destruction thereof by revolutionary forces.

The Company receives at once in notes of the Mexican Government 13,600,000 pesos bearing an average rate of interest of 3.7 per cent. per annum, which are to be paid at the rate of 2,400,000 pesos per annum; and the Government pledges itself to study and settle with a spirit of absolute equity and reasonable promptness the balance of the claim, amounting to 10,465,000 pesos, the amount to be paid to be based on adequate evidence, and when agreed upon, to be covered by notes.

Under the terms of the agreement the Company is required to begin work of constructing the main line between Tepic and La Quemada, and also the work of reconstructing the Alamos and Tonichi branches, within 90 days from the date of the amended concession. Work on the main line was begun on March 6 1923 and the work of reconstructing the branches will be commenced promptly.

The country through which the line already operates is susceptible of greatly increased production, but a number of its products are the same as produced in the United States, and the duties and other restrictions imposed upon imports from Mexico limit the available markets in this country for the Mexican products, while on the other hand the present termination of the Mexican Line at Tepic affords no outlet for these products to the consuming markets of the Republic of Mexico. The proposed completion of the line to a connection with the National Railways of Mexico will give these products access to the Mexican consuming markets, and is expected to encourage and develop increased production and a corresponding increase in the business to be transported and the net revenue accruing therefrom.

Your Directors consider the settlement of issues with the Mexican Government, which met your representatives in a fair and broad spirit, a favorable one both for our sister Republic and your Mexican property.

Excluding interest, the investment of the Southern Pacific Company and Southern Pacific Railroad Company in the Southern Pacific Railroad Company of Mexico, as of December 31 1922, was $42,888,538. During 1922 the gross income (after deducting operating costs) of Southern Pacific Railroad Company of Mexico amounted to $1,049,614 10. Deductions from gross income, excluding interest due the Southern Pacific Company and Southern Pacific Railroad Company, and the annual charge for amortization of improvements (this item being the annual payment into a sinking fund to retire the investment in the property at the expiration of the life of the concession, under the appropriate provision of the Mexican law), amounted to $45,891 37, which would leave a net income of $1,003,722 73, or the equivalent of 2.34 per cent. on the investment.

The average miles of road operated during the year was 1,106.81 as compared with 1,054.70 for 1921.

STATUS OF ACCOUNTS WITH UNITED STATES GOVERNMENT.

On December 19 1922 a complete and final settlement of all claims and accounts growing out of the Federal control of railroads was made with the Director-General, the company receiving in such settlement a balance due of $9,250,000.

The company's claim against the Government, under the guaranty period provisions of the Transportation Act of 1920, is still under investigation by the Interstate Commerce Commission. Several important questions, raised by the carriers as to the correctness of the formula used by the Interstate Commerce Commission in determining the maintenance allowance, were discussed at hearings before the Commission, but no decision has been announced, and the questions are still unsettled. However, it is confidently expected that final settlement will be obtained during the year 1923.

PROPOSED CONSOLIDATION OF SOUTHERN PACIFIC LINES WITH OTHER LINES UNDER THE TRANSPORTATION ACT OF 1920.

The Transportation Act of 1920 requires the Interstate Commerce Commmission to prepare and adopt a plan for the consolidation of the railway properties of the continental United States into a limited number of systems. A tentative plan was prepared by the Interstate Commerce Commission for consideration at public hearings, in which a so-called SOUTHERN PACIFIC-ROCK ISLAND SYSTEM was proposed, including all lines heretofore embraced in the Southern Pacific Transportation System, the Rock Island and El Paso & Southwestern Lines, and some others. After an intensive study of this plan for more than a year it has been supported and advocated by your officers, at the recent hearings, with respect to all of the units heretofore embraced in your system, and with some exceptions, the inclusion of other lines embraced in the proposed group has been conceded to be logical if a consolidation plan is to be carried out; but the attention of the Commission has been called to the interruption of existing routes and channels of trade and commerce in connection with Southern Pacific Lines which would result from the inclusion of some of their connections in other competitive groups which have been proposed, and it is hoped that these connections will be finally so grouped as to proserve the present interchange of traffic.

Under the existing statute the proposed consolidations must be voluntary, but supplemental legislation to make them compulsory is being seriously discussed.

GENERAL.

The dividends for the year on the capital stocks of the Southern Pacific Company and its Proprietary Companies held by the public amounted to $20,663,139 32, as follows:

Dividends on the capital stock of the Southern Pacific Company:

1½ per cent paid April 1 1922	$5,165,713 58	
1½ per cent paid July 1 1922	5,165,713 58	
1½ per cent paid Oct. 1 1922	5,165,713 58	
1½ per cent payable Jan. 2 1923	5,165,713 85	
Total, Southern Pacific Company		$20,662,854 32
Dividends on stocks of Proprietary Companies held by the public		285 00
Total dividend payments for the year		$20,663,139 32

Extracting the controlling data reflecting the operation of your property in 1922 from the mass of figures in this report, they may be briefed thus:

Operating expenses were reduced by:	
1. Wages fixed by United States Railroad Labor Board	$8,582,000
2. Lower costs of fuel and other supplies	8,194,000
Total	$16,776,000
But—Revenues were reduced by:	
3. Rates prescribed by Federal and State Commissions	$16,350,000

IN CONSEQUENCE SUBSTANTIALLY ALL THE REDUCTION IN EXPENSE, which should have lodged in the Company's Treasury (inasmuch as the return on your property is devoted to the survice of the public was but 4.29 per cent. instead of 5.75 per cent. contemplated by statute), was extracted therefrom and given to the public. Nor was this all: $18,859,356 was taken from you by the public in taxes, which are $3,320,000, or 21.36 per cent. higher than in 1921. In other words:

Total dividends received by stockholders	$20,663,139
Total payments to public in taxes	18,859,356, or 91.27% of dividends.
Appropriation of reductions in expenses by the public through rate reductions, notwithstanding return on property was below the fair return fixed by statute	$16,350,000, or 79% of dividends.

Put in still another way:

Taxes consumed 27.39 per cent. of net revenue from railroad operations. Had the reductions in expenses not been taken by the public, through rate reductions, the return on your property devoted to public use would have been increased from 4.29 per cent. to 5.80 per cent., or slightly in excess of the return fixed by the Interstate Commerce Commission, under the mandate of the Transportation Act of 1920, as fair and reasonable.

Although freight rates have been reduced 8.3 per cent. from their peak in 1921, a vigorous propaganda is being carried on for a general reduction of freight rates notwithstanding the Interstate Commerce Commission in their circular of February 23 1923 assert that "the present railroad situation . . . clearly does not warrant . . . any radical reduction in total charges to the public," and that "two facts stand out prominently: (1) An enormous traffic has recently been handled in spite of the strike handicaps, and (2) the average revenue per ton per mile is pretty well in line with the general level of wholesale prices, and there is no reason to believe that the general level of rates is retarding the business revival."

Railroads are paying wages, which constitute about 60 per cent. of their operating expenses, 120 per cent. higher than in 1913, the year preceding the outbreak of the war.

Railroads are paying prices of materials and supplies 56 per cent., at wholesale, more than in 1913.

Railroads are receiving for the sale of their freight transportation only 53 per cent. more than in 1913.

The propagandists announce their intention to force reductions regardless of consequences—in the words of one of them: "We are going to have a reduction in transportation charges and it is up to the railroads and the Interstate Commerce Commission to provide it . . . otherwise Congress will have to see to it that transportation charges are reduced."

Stockholders of Southern Pacific on the date of this report number 58,464 and substantially each one of you has a vote: it greatly concerns you to keep a check on every holder of and aspirant to public office, and to so use every legitimate influence as to secure fair treatment of your interest. There are 863,138 stockholders of railroads in the United States; it is estimated there are 1,000,000 bondholders and that 48,000,000 other persons are indirectly interested in railroad securities through their holdings in insurance policies, deposits in savings banks, etc.; and if the influence of all be exerted in a demand for fair treatment of their railroads they would unquestionably secure it.

Under the provisions of the Panama Canal Act the permission of the Interstate Commerce Commission was required and obtained to continue your company's ownership and operation of its coastwise steamship lines between Galveston and New Orleans, and New York as extensions of your rail lines terminating at Galveston and New Orleans. Applications for similar authority to carry cargo between these Gulf ports and additional North Atlantic ports, and between additional Gulf ports and North Atlantic ports, which commanded a large measure of public support, has been finally granted by the Interstate Commerce Commission in spite of the contest made by competitive and other coastwise steamship lines to have it denied. This recognition that the service is in the interest of the public and of advantage to the commerce of the people, will justify the natural and legitimate development of these lines and the improvement and extension of their facilities.

To provide for the purchase of ten locomotives, sixteen passenger-train cars, and thirty-five freight-train cars, the San Diego & Arizona Railway Company, which is owned jointly by your company and the J. D. & A. B. Spreckels Securities Company, has issued and sold $600,000, par value, of Six and One-half Per Cent. Equipment Trust Certificates. These Certificates, which were sold January 24 1922, are dated July 15 1921 and mature July 15 1936. All such certificates have been guaranteed jointly and severally by the Southern Pacific Company and the J. D. & A. B. Spreckels Securities Company.

Your Board announces with sorrow the death, on December 7 1922, of Mr. Frank E. Batturs, Assistant Passenger Traffic Manager, who entered the service of your company in April 1886. In his death the Company lost a faithful and efficient officer.

Under the pension system put into effect January 1 1903 there were carried on the pension rolls at the end of the year 1,196 employees. The payments to pensioners for the year amount to $588,434 22, which is equivalent to six per cent. per annum on an investment of $9,807,237 00.

Your Board gratefully acknowledges its appreciation of the loyal and efficient services rendered by officers and employees during the year; and particularly of the fidelity of those who remained in the service during the shopmen's strike, and discharged their duties under conditions perilous to life and limb.

By order of the Board of Directors,

JULIUS KRUTTSCHNITT,
Chairman of the Executive Committee.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY

TWENTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1922.

April 3 1923.

To the Stockholders:

Your Directors submit the following report for the fiscal year January 1 1922 to December 31 1922, inclusive.

The lines comprising the Atchison System, the operations of which are embraced in this report, and the mileage in operation at the end of the year as compared with the previous year, are as follows:

	Dec. 31 1922.	Dec. 31 1921.
Atchison, Topeka & Santa Fe Railway	8,864.02 miles	8,862.47 miles
Gulf, Colorado & Santa Fe Railway	1,908.89 "	1,907.64 "
Panhandle & Santa Fe Railway	852.48 "	852.38 "
Grand Canyon Railway	64.09 "	64.09 "
Rio Grande, El Paso & Santa Fe Railroad	20.22 "	20.22 "
	11,709.70 "	11,706.80 "

Increase during the year 2.90 miles.

The average mileage operated during the fiscal year ending December 31 1922 was 11,700.88, being an increase of 23.06 miles as compared with the average mileage operated during the preceding fiscal year.

The Company is also interested jointly with other companies through ownership of stocks and bonds, in other lines aggregating 567.01 miles, namely Northwestern Pacific Railroad 516.91 miles and Sunset Railway 50.10 miles.

INCOME STATEMENT.

The following is a summary of the transactions of the System for the years ending December 31 1921 and 1922:

	1921.	1922.
Operating Revenues	$228,925,069 91	$225,124,544 37
Operating Expenses	173,217,915 43	166,904,377 95
Net Operating Revenue	$55,707,154 48	$58,220,166 42
Railway Tax Accruals	14,836,268 44	*18,395,511 61
Uncollectible Railway Revenues	77,317 87	68,692 50
Equipment and Joint Facility Rents	**474,739 18**	**247,439 71**
Net Railway Operating Income	$41,268,307 35	$40,003,402 02
Compensation under Federal Control Contract—Accrued	3,175,149 38	----------
Other Income	7,906,451 99	6,723,386 72
Gross Income	$52,349,908 72	$46,726,788 74
Miscellaneous Tax Accruals	225,828 30	46,508 20
Rent for Leased Roads and Other Charges	839,416 98	426,654 76
	$51,284,663 44	$46,253,625 78
Interest on Bonds, including accrued interest on Adjustment Bonds	11,953,001 53	11,871,255 06
Net Corporate Income (representing amount available for dividends and surplus)	$39,331,661 91	$34,382,370 72

From the net corporate income for the year the following sums have been deducted:			
Dividends on Preferred Stock—			
No. 48 (2½%) paid Aug. 1 1922	$3,104,342 50		
No. 49 (2½%) paid Feb. 1 1923	3,104,342 50		
		$6,208,685 00	
Dividends on Common Stock—			
No. 68 (1½%) paid June 1 1922	$3,394,357 50		
No. 69 (1½%) paid Sept. 1 1922	3,398,512 50		
No. 70 (1½%) paid Dec. 1 1922	3,405,292 50		
No. 71 (1½%) paid Mar. 1 1923	3,407,497 50		
		13,605,660 00	
Appropriation for Fuel Reserve Fund		73,117 57	
California-Arizona Lines Bonds Sinking Fund		17,371 16	
S. F. & S. J. V. Ry. Co. Bonds Sinking Fund		22,173 69	
			19,927,007 42
Surplus carried to Profit and Loss			$14,455,363 30
Surplus to credit of Profit and Loss Dec. 31 1921		$106,345,371 41	
Adjustment of accounts in connection with final settlement with United States Railroad Administration in accordance with order of Interstate Commerce Commission of January 25 1922		22,682,439 84	
		$129,027,811 25	
Adjustment of Guaranty Claim under Transportation Act 1920	$1,757,594 49		
Surplus Appropriated for Investment in Physical Property	144,680 92		
Sundry Adjustments	46,816 81		
		1,949,092 22	
			127,078,719 03
Surplus to credit of Profit and Loss Dec. 31 1922			$141,534,082 33

* Includes $28,353 05 Federal Taxes on net credit resulting from settlement with the United States Railroad Administration.

"Other Income" consists of interest accrued and dividends received on securities owned, including United States Government securities, interest on bank balances, rents from lease of road and other property, and other miscellaneous receipts.

During the year the sum of $400,000 in cash was received as the net proceeds of sale of land embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Road and Equipment and the transaction does not appear in the Income Account.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet, page 26 [pamphlet report], at December 31 1922, aggregated $896,197,417 32, as compared with $848,331,494 19 at December 31 1921, an increase during the year of $47,865,923 13.

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the year ending December 31 1922 in comparison with the previous year:

	Year ending Dec. 31 1922.	Year ending Dec. 31 1921.	Increase or Decrease.
Operating Revenues—	$	$	$
Freight	158,026,370 21	160,217,450 07	**2,191,079.86**
Passenger	48,644,528 72	52,594,550 80	**3,950.022 08**
Mail, Express & Miscellaneous	18,453,645 44	16,113,069 04	2,340,576 40
Total Operating Revenues	225,124,544 37	228,925,069 91	**3,800,525 54**
Operating Expenses—			
Maintenance of Way and Structures	36,183,241 12	31,734,121 69	4,449,119 43
Maintenance of Equipment	51,069,933 12	52,472,940 62	**1,403,007 50**
Traffic	3,900,057 01	3,748,699 93	151,357 08
Transportation—Rail Line	71,122,569 99	80,283,618 07	**9,161,048 08**
Miscellaneous Operations	180,003 80	63,053 26	116,950 54
General	5,003,917 67	5,425,601 78	**421,684 11**
Transportation for Investment—Cr	**555,344 76**	**510,119 92**	**45,224 84**
Total Operating Expenses	166,904,377 95	173,217,915 43	**6,313,537 48**
Net Operating Revenue	58,220,166 42	55,707,154 48	2,513,011 94
Railway Tax Accruals	18,395,511 61	14,836,268 44	3,559,243 17
Uncollectible Railway Revenues	68,692 50	77,317 87	**8,625 37**
Railway Operating Income	39,755,962 31	40,793,568 17	**1,037,605 86**
Equipment Rents—Net—Cr	892,713 25	1,165,608 33	**272,895 08**
Joint Facility Rents—Net—Dr	645,273 54	690,869 15	45,595 61
Net Railway Operating Income	40,003,402 02	41,268,307 35	**1,264,905 33**

Note.—The operating expenses reported above for the year ending Dec 31 1921 exclude maintenance equalization credits so as to reflect actual expenditures applicable to that year.

The average tons of freight (revenue and company) per loaded car mile decreased from 22.11 to 21.51 or 2.71 per cent.

The average tons of freight (revenue and company) carried per freight-train mile (freight and mixed) increased from 553.34 to 582.23 or 5.22 per cent.

The average freight revenue per freight-train mile decreased from $7 39 to $7 09, or 4.06 per cent.

The average passenger revenue per passenger-train mile decreased from $2 32 to $2 18, or 6.03 per cent.

The average passenger-train revenue per passenger-train mile decreased from $2 86 to $2 82, or 1.40 per cent.

The tons of freight carried one mile (revenue and company, but excluding water ton miles) increased 982,365,901, or 8.19 per cent., while miles run by freight cars (loaded and empty) in freight and mixed trains increased 28,307,481, or 3.25 per cent., and the mileage of such trains decreased 611,696, or 2.82 per cent.

The number of passengers carried one mile decreased 73,778,882, or 4.77 per cent., while miles run by passenger-train cars (excluding work) in passenger and mixed trains increased 1,912,869, or 1.16 per cent., and the mileage of such trains decreased 393,419, or 1.73 per cent.

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock on December 31 1921 consisted of:

Common	$225,397,500 00	
Preferred	124,173,700 00	
		$349,571,200 00
Issued during the year:		
Common stock issued in exchange for Convertible Bonds retired		1,655,000 00
Capital Stock outstanding Dec. 31 1922:		
Common	$227,052,500 00	
Preferred	124,173,700 00	
		$351,226,200 00

The number of holders of the Company's capital stock at the close of the last five years and the changes in number from year to year were as follows:

	Common		Preferred	
	Number.	Increase. for Year.	Number.	Increase for Year.
1918	30,892	2,223	18,749	1,147
1919	31,281	389	19,643	894
1920	36,469	5,188	21,367	1,724
1921	39,614	3,145	22,065	698
1922	41,845	2,231	22,798	733

The outstanding Funded Debt of the System amounted, on Dec. 31 1921, to		$289,888,269 20
The following changes in the Funded Debt occurred during the year:		
Obligations Retired—		
Convertible 4% Bonds	$1,655,000 00	
S. F. & S. J. V. Ry. Co. First Mortgage 5% Bonds	20,000 00	
Equipment Trust 6% Notes	490,400 00	
Miscellaneous Bonds	1,130 00	
	$2,166,530 00	
Obligations Issued—		
California-Arizona Lines First and Refunding Mortgage 4½% Bonds	854 40	
Decrease of Funded Debt		2,165,675 60
Total System Funded Debt outstanding Dec. 31 1922		$287,722,593 60

TREASURY.

Neither this Company nor any of its auxiliaries has any notes or bills outstanding.

The Company held in its treasury on December 31 1922 $41,421,264 13 cash. In addition, the Company owns $43,107,250 00 of United States Government securities, which are carried at cost of $43,180,262 00 in the general balance sheet.

FUEL RESERVE FUND.

The fund has been increased during the year by appropriations of income as follows:

Amount to credit of Fund Dec. 31 1921	$2,256,255 86
Added during the year	73,117 57
In Fund Dec. 31 1922	$2,329,373 43

FEDERAL CONTROL SETTLEMENT.

Settlement between the United States Railroad Administration and your Company and affiliated companies, parties to the Federal control contract of November 22 1918, was made on October 10 1922, $21,500,000 being accepted in full satisfaction and discharge of all claims in connection with the possession, use and operation of the properties by the United States during Federal control. After disposition in full of all amounts due the Railroad Administration for additions and betterments made during Federal control, expenses and liabilities paid chargeable to the companies under the contract, and for all amounts due from the Director-General for balance of compensation, cash and other assets taken over or collected by him, accrued depreciation, property retired and not replaced, recess in materials and supplies, under-maintenance, etc., there remained a credit balance on the books of $22,682,439 84. This balance, in compliance with the order of the Interstate Commerce Commission dated January 25 1922 with respect to accounting for settlements with the Railroad Administration, was closed into Profit and Loss.

GUARANTY UNDER TRANSPORTATION ACT, 1920.

As stated in the last annual report, $7,599,500 of the amount due your Company under the provisions of Section 209 of the Transportation Act, 1920, was certified by the Interstate Commerce Commission and collected during 1921. Claim for balance due in final settlement was filed with the Commission in accordance with its order of December 15 1921 in the early part of 1922. During the last year substantial agreement was reached on all matters involved in the settlement except as to what constitutes a fair allowance for maintenance during the guaranty period. It is expected the determination of this amount will be arrived at shortly and final settlement then effected. In the meantime the claim for the balance due under the guaranty is being carried in the balance sheet in the sum of $1,500,000.

TAXES.

Federal, State and Local tax accruals for the year 1922 aggregate $18,395,511 61, and show an increase over the year 1921 of $3,559,243 17. A comparison for the two years of Federal tax accruals and of State and Local accruals is presented in the following table:

	1922.	1921.	*Increase or* **Decrease.**
Federal Taxes—			
Income and War Taxes	$7,252,124 15	$4,338,844 49	$2,913,279 66
Capital Stock	544,406 50	298,203 06	246,203 44
Stamp & License Taxes	2,285 17	7,485 26	**5,200 09**
Total Federal	$7,798,815 82	$4,644,532 81	$3,154,283 01
State and Local	10,596,695 79	10,191,735 63	404,960 16
Grand Total	$18,395,511 61	$14,836,268 44	$3,559,243 17

The Federal income tax accruals for 1922 include $2,835,305 on net credit to Profit and Loss resulting from the settlement with the United States Railroad Administration, which, together with the increase in the tax rate from 10 to 12½ per cent., accounts for the increase in such taxes.

State and Local tax accruals increased $404,960 16. Several States show increases and several others show decreases. In California the advanced rate of 7 per cent. on gross receipts fixed by the Legislature of 1921 applied to the whole of the year 1922, whereas it applied only to the second half of the year 1921. Accruals for California increased $445,676 33. The validity of the advance of the California gross receipts tax rate from 5.25 to 7 per cent. is still in process of adjudication in the United States District Court for the Northern District of California.

There are indications that the flood tide of public expenditures has passsed. In several of the States in which your Company operates the taxpayers have come to realize that the programs of public expenditures that they have approved are extravagant and beyond their means and ability. Delinquency in the payment of taxes has reached unusual proportions. In some States the people are insisting so loudly on the reduction of tax burdens that even road and school programs are being abridged and postponed.

GENERAL.

One outstanding feature of the year's railroad operations is the clear demonstration of the country's imperative need for greatly increased transportation facilities, a need which has been realized and persistently urged by the railroads since the termination of Federal control. At the beginning of 1922 your Company undertook as large a program of improvements as seemed possible and carried it through; but only a beginning was made of providing for the traffic demands of its territory. For the year 1923 contracts have been let for 7,150 freight cars and 59 new locomotives, to be delivered before July 1, in readiness for the movement of this year's crops. This equipment, together with eight passenger cars on order and improvements to existing equipment, will cost upwards of $24,000,000. The second track work undertaken and authorized since the beginning of 1922, involves an expenditure of over $15,000,000. Preliminary work is under way for a new double-track bridge over the Mississippi River to cost $4,000,000, which is imperatively required by the density of the traffic over the Chicago-Kansas City line and the heavy power necessary to haul it economically. Enlargement of shops, terminals, and sidings will be pushed and it is probable that our cash expenditures during the year for all improvements, and equipment, will amount to at least $60,000,000. The improvements have been practically confined to what will increase capacity for handling traffic, other improvements, even though desirable, being deferred, because the present program is all that the Company can efficiently handle this year.

The railroads have now been operating for three years under the Transportation Act, 1920, and there are many proposals for changes before Congress. Conditions during this period have been very trying for all concerned, the shipping and traveling public, railroad employees and managers, the Interstate Commerce Commission and the Labor Board. When the difficulties which have confronted the railroads in these three years and the possibilities of serious disaster which threatened at times are considered, the physical progress, the additions to property and equipment during the last twelve months with large orders now being filled and new ones being placed daily, and the gradual improvement in general conditions, all indicate that there is real merit in this law. In this connection, we would call attention to the verdict of the Joint Commission on Agricultural Inquiry, consisting of five United States Senators and five members of the House of Representatives, that "The Transportation Act as a whole is a most valuable piece of constructive legislation and gives promise of working out to the great benefit of the country."

During the year your Company, in common with all other railroads of the country, was called upon to meet a disastrous strike of its shop forces. In spite of this handicap, distinct progress was made in rehabilitation of roadway and equipment, which had become impaired by reason of war conditions during the time the railroad was under Government control.

Attention is directed to the classes of revenue freight tonnage handled by the System as shown on pages 38 and 39 of this [pamphlet] report. The tonnage of agricultural products carried during the year while showing a decrease as compared with the "record" figures of 1921 has been exceeded but twice in the history of the Company. In addition to the large volume of traffic of this character there were substantial increases in other commodities, particularly "ores" under "Products of Mines" and "refined petroleum and its products" under "Manufactures and Miscellaneous," so that the total revenue freight tons and the total revenue ton miles handled during the year increased 4,753,158 and 802,185,818 respectively. The statement referred to reflects the quite general distribution of heavy tonnage among the several commodities included in the major groups of traffic handled, which, in connection with the wide territory served, is a protection against the failure of any particular crop or class of traffic seriously affecting the earnings of your Company.

There has been a substantial revival of business throughout the territory served by your railroad, this being especially marked in cotton growing, copper mining, sheep raising, lumber and oil.

On November 2 1922 your Board of Directors suffered an irreparable loss in the death of Mr. Thomas DeWitt Cuyler.

Unremitting in his attention to duty, courageous in the face of difficulties, wise in counsel both for matters of finance and of operation, he had the vision to see what most needed doing and the patience to wait for the right time to do it.

His activities were widely extended, and as Chairman of the Association of Railway Executives his influence was powerfully felt. In negotiations between different companies his ability to evoke harmony out of apparently irreconcilable conflict amounted almost to genius. His unfailing courtesy disarmed antagonisms; his high principles and transparent good faith inspired every one with whom he came in contact, with the spirit of fair dealing and with due regard for the common interest.

Your Directors acknowledge with pleasure the faithful and efficient services rendered by the officers and employees of the Company.

W. B. STOREY, *President.*

THE CHESAPEAKE AND OHIO RAILWAY COMPANY

FORTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1922.

Richmond, Va., March 31 1923.

To the Stockholders:

The Forty-fifth Annual Report of the Board of Directors, for the fiscal year ended December 31 1922 is herewith submitted.

The average mileage operated during the year was 2,549.1 miles, an increase over the previous year of 3.2 miles. The mileage at the end of the year was 2,550.7 miles, an increase of 2.6 miles over mileage on December 31 1921.

RESULTS FOR THE YEAR.

Operating Revenues (Decrease $176,396 90, or 0.21%.)	$83,511,561 02
Operating Expenses (Decrease $485,046 97, or 0.73%.)	66,118,029 84
Net Operating Revenue (Increase $308,650 07, or 1.81%.)	$17,393,531 18
Taxes and Uncollected Railway Revenue (Increase $609,534 93, or 22.55%.)	3,312,404 20
Railway Operating Income (Decrease $300,884 86, or 2.09%.)	$14,081,126 98
Net Equipment and Joint Facility Rents (Increase $1,050,288 51.)	329,202 87
Net Railway Operating Income (Increase $749,403 65, or 5.49%.)	$14,410,329 85
Miscellaneous Income (Increase $1,357,752 51, or 121.15%.)	2,478,502 99
Total Gross Income (Increase $2,107,156 16, or 14.26%.)	$16,888,832 84
Rentals and Other Payments (Decrease $528,452 90, or 58.87%.)	369,220 79
Income for the year availabl efor interest (Increase $2,635,609 06, or 18.98%.)	$16,519,612 05
Interest (60.51% of amount available) amounted to (Increase $304,540 50, or 3.14%.)	9,995,942 01
Net Income for the year applicable to dividends (Increase $2,331,068 56, or 55.60%.)	$6,523,670 04
Dividend of 1.625% on 6½% Cumulative Convertible Preferred Stock, Series A, aggregating	204,070 43
Net Income equivalent to 10.066% of Common Stock Outstanding	$6,319,599 61
Common Stock Dividend—two of 2% each, aggregating	2,511,264 00
Remainder, devoted to improvement of physical and other assets	$3,808,335 61

RETURN ON PROPERTY.

The following table shows the amount of return to your Company, including subsidiary companies, from transportation operations only, upon its investment in road and equipment at the termination of each year of the five-year period ended December 31 1922, and the average for the five years:

	Property Investment.	*Total Operating Income.*	*Percentage of Return.*
Year ended Dec. 31 1922	$309,456,186 38	$14,538,298 62	4.70%
Year ended Dec. 31 1921	304,485,230 91	12,924,848 76	4.24%
*Year ended Dec. 31 1920	291,179,583 14	14,410,821 80	4.95%
*Year ended Dec. 31 1919	287,864,838 63	13,725,866 83	4.77%
*Year ended Dec. 31 1918	269,914,419 76	12,871,539 79	4.77%
Yearly average for five years ended Dec. 31 1922	$292,580,051 76	$13,694 275 16	4.68%

* The road having been operated in 1918, 1919 and during January and February 1920, by the United States Railroad Administration, the compensation payable during the period mentioned has been used in lieu of operating and other items making up the return from transportation operations. In these computations, interest payable by way of compensation for additions and betterments completed during Federal control has been excluded.

FINANCIAL.

During 1922 your Company received the balance, amounting to $1,334,500, of the loan of $5,338,000 made to it by the United States under the provisions of Section 210 of the Transportation Act, 1920, to be applied toward additions and betterments, and the items towards the cost of which the proceeds of the loan were appropriated were all completed or contracted for.

As contemplated at the time of the issuance of the Annual Report for 1921 your Company contracted during the year 1922 for the following new equipment:

30 All Steel Passenger Coaches;
8 All Steel Combination Passenger and Baggage Cars;
25 All Steel Baggage, Express and Mail Cars;
5 All Steel Dining Cars;
1,870 40-ton Steel-underframe Box Cars;
500 40-ton Steel-underframe Ventilated Box Cars;
200 40-ton Steel-underframe Stock Cars;
50 40-ton Steel-underframe Refrigerator Cars;
1,500 57½-ton All Steel Flat Bottom Gondola Cars;
1,500 57½-ton All Steel Hopper Bottom Gondola Cars;

at an aggregate contract cost of approximately $9,561,000. Your Company's Equipment Trust, Series T, was created during the year, under which Five and One-half Per Cent Equipment Trust Certificates were issued to the aggregate principal amount of $7,635,000, an amount sufficient to provide approximately 80% of the total cost of the above-mentioned equipment, delivery of which is in progress at the date of the issuance of this report, and will, it is anticipated, all be received during the next few months.

Your Company has also arranged for the purchase of the following locomotives and cars:

2 Class J-2 Mountain Type Passenger locomotives;
6 Class F-17 Pacific Type Passenger locomotives;
25 Class H-6 Compound Mallet freight locomotives;
25 Simple Mallet freight locomotives;
2,000 70-ton Steel Coar Cars;

at an approximate total cost of $9,844,825. Arrangements for financing the cost of these locomotives and cars are in progress at the date of the issuance of this report.

A preliminary announcement was contained in the report for 1921 of the plans of the Company for financing a budget of additions, betterments and improvements to extend over a period of four years, and estimated to cost approximately $17,000,000. During the year 1922 arrangements were completed for financing the greater part of this expenditure through the creation of an authorized issue of $30,000,000 preferred stock of your Company and the issue of $12,558,500 thereof as Six and One-half Per Cent Cumulative Convertible Preferred Stock, Series A. The Series A stock so issued was offered to your Company's stockholders for *pro rata* subscription at par, the offering being underwritten by bankers. This financial plan was remarkably successful, more than 90% of the stock offered being taken and paid for at par by the stockholders, the underwriters taking up the remainder. The addition, betterment and improvement program is proceeding as rapidly as the economical and efficient expenditure of the funds so provided will permit, and your Company should at an early date realize substantial returns from this expenditure. Your officers are glad to report that on the basis of present estimates the work can be completed at a cost substantially less than the original estimates.

The changes in funded debt in the hands of the public during the year were as follows:

	Retired.
4 per cent Big Sandy Ry. First Mortgage Bonds	$73,000 00
4 per cent Coal River Railway First Mortgage Bonds	32,000 00
4 per cent Greenbrier Ry. First Mortgage Bonds	10,000 00
5 per cent Kanawha Bridge and Terminal Co. First Mortgage Bonds	6,000 00
6 per cent First Mortgage Terminal Bonds	142,000 00
Secured Obligations to United States Government	1,023,976 03
Equipment Trust Obligations	2,164,660 00
Decrease	$3,451,636 03

Other changes in obligations shown under funded debt on balance sheet of December 31 1922, were as follows:

	Increase.
First Lien and Improvement 5 per cent Mortgage Bonds	$2,500,000 00
5½ per cent Equipment Trust Certificates—Series "T"	7,635,000 00
6 per cent Equipment Contract—Elkhorn Piney Coal Mining Co.	871,860 00
Secured Obligations to United States Government	1,334,500 00
Increase	$12,341,360 00

GENERAL REMARKS.

Branch Line Extensions during the year have been as follows:

Elk Creek Branch—Wylo, W. Va., to End of Line	3.27 Miles	
St. Albans to Ferrell, W. Va.—Change of Line—New Track Constructed	3.66 Miles	
		6.93 Miles

Branch Lines decreased as follows:

St. Albans to Ferrell, W. Va.—Old Line adjusted	4.19 Miles	
Adjustment in Mileage—St. Albans to Seth, W. Va., and Branches	.12 Miles	
		4.31 Miles
making total increase in Branch Lines put into operation during the year		2.62 Miles

Addtional second track mileage put into operation during the year is as follows:

Big Creek to Pecks Mill, W. Va	9.72 Miles
Clover Valley to Salt Rock, W. Va	10.50 Miles
making total increase in second track	20.22 Miles

The equipment inventory as of December 31 1922 was as follows:

		Increase.	*Decrease.*
Locomotives owned	795	-------	-------
Locomotives leased	148	-------	-------
Total	943	-------	3
Passenger train cars owned	377	-------	-------
Passenger train cars leased	38	-------	-------
Total	415	5	-------
Freight train and miscellaneous cars owned	41,186	-------	-------
Freight train cars leased	11,771	-------	-------
Total	52,957	706	-------

The changes during the year in the accrued depreciation of equipment account were as follows:

Balance to credit of account December 31 1921		$14,292,911 46
Amount credited during year ended December 31 1922 by charges to Operating Expenses	$2,191,155 41	
Charges to account, for:		
Accrued depreciation on equipment retired during year—617 freight train and work cars; 1 passenger train car; 3 locomotives	137,856 52	2.053,298 89
Balance to credit of account December 31 1922		$16,346,210 35

	1922.	1921.	*Inc. or Dec.*
Operating Revenues were	$83,511,561 02	$83,687,957 92	—$176,396 90
Net Operating Revenues were	17,393,531 18	17,084,881 11	+308,650 07
Operating Ratio	79.2%	79.6%	—.4%
Tons of Revenue Freight carried one mile	10,002,942,645	9,136,050,511	+866,892,134
Revenue train loads, tons	1,190	1,090	+100
Revenue tons per loaded car	39.4	39.3	+.1

The revenue coal and coke tonnage was 28,526,039, an increase of 18.4 per cent; other freight tonnage was 9,400,-386, an increase of 26.7 per cent. Total revenue tonnage was 37,926,425 tons, an increase of 20.4 per cent. Freight revenue was $68,671,906 57, an increase of 1.9 per cent. Freight train mileage was 8,405,118 miles, an increase of .3 per cent. Revenue ton miles were 10,002,942,645, an increase of 9.5 per cent. Ton mile revenue was 6.87 mills, a decrease of 6.8 per cent. Revenue per freight train mile was $8.170, an increase of 1.7 per cent. Revenue tonnage per train mile was 1,190 tons, an increase of 9.2 per cent; including Company's freight, the tonnage per train mile was 1,252 tons, an increase of 9.0 per cent. Tonnage per locomotive mile, including Company's freight, was 1,110 tons, an increase of 8.2 per cent. Revenue tonnage per loaded car was 39.4 tons, an increase of .3 per cent. Tons of revenue freight carried one mile per mile of road were 3,924,108, an increase of 9.4 per cent.

In the Annual Report for 1921 reference was made to the decrease in average revenue tons per train compared with 1920. In 1922 revenue tonnage of coal and coke was 2.8 per cent less than in 1920; total freight tonnage was 7 per cent less than in 1920. Freight train mileage was 18.9 per cent less than in 1920 and average revenue tons per train was 5 per cent greater than in 1920 and 9 per cent greater than in 1921.

There were 6,654,126 passengers carried, a decrease of 16.3 per cent. The number carried one mile was 304,221,296, a decrease of 8.2 per cent. Passenger revenue was $10,586,-624 77, a decrease of 9.8 per cent. Revenue per passenger per mile was 3.480 cents, a decrease of 1.7 per cent. Number of passengers carried one mile per mile of road was 124,543, a decrease of 8.4 per cent. Passenger train mileage was 5,271,848, a decrease of .2 per cent. Passenger revenue per train mile was $2.008, a decrease of 9.6 per cent; including mail and express, it was $2.364, a decrease of 5.5 per cent. Passenger service train revenue per train mile was $2.424, a decrease of 5.9 per cent.

There were 20,226.3 tons of new rail (7,015.4 tons of 130-lb., 11,068.6 tons 100-lb., 2,133.9 tons 90-lb., 4.3 tons 80-lb., and 4.1 tons 67½-lb.) equal to 119.9 miles of track, used in renewal of existing track.

There were 1,233,750 cross ties used in maintaining existing tracks, an increase of 148,703.

There were 699,748 yards of ballast (374,045 yards stone) used in maintaining existing tracks, an increase of 73,714 yards.

Due to increased application of ties, and ballast, and greater efficiency of labor, the general condition of roadway and track was improved during the year.

The average amount expended for repairs per locomotive was $6,613 46, an increase of 2.2 per cent over 1921; per passenger train car $1,958 69, an increase of 14.9 per cent; per freight train car $222 62, an increase of 21.2 per cent. These increases in cost of repairs per unit of equipment were due almost entirely to the extraordinary conditions arising out of the strike of shop men.

The nation-wide strike of coal miners paralyzed the coal mining industry generally for 4 months and 15 days beginning April 1 1922. This resulted in abnormal demand for coal from non-union fields located on your Company's lines. The Logan and Kentucky fields produced 18,587,305 tons of coal in 1922, an increase of 4,437,365 tons over the year 1921 and 2,839,915 tons, as compared with the previous maximum production of these fields.

The production of the Kanawha and Coal River fields decreased 2,344,005 tons under 1921, due to the strike. 3,118,-330 tons of coal carried in the month of June 1922 exceeded any previous record. During the first 6 months of 1922 revenue coal and coke tonnage was 15,553,567 tons, an increase of 3,801,887 tons, 32.4 per cent over 1921. During the last 6 months of 1922 revenue coal and coke tonnage was 12,972,472 tons, an increase of 649,693 tons, or 5 per cent in excess of 1921.

The Interstate Commerce Commission, after extended hearings, ordered a reduction in freight rates, approximating 10 per cent, effective July 1 1922, and as a result the freight revenues for the last 6 months of 1922 were about $3,488,719 less than they would have been if the rates had not been reduced.

In the annual report for 1921 it was stated that your Company was taking steps to bring about further readjustment of the wages of your employees. The United States Railroad Labor Board on June 5 1922 decided the dispute then pending between the Federated Shop Crafts and the majority of the railroad companies, and ordered a reduction in wages of 7 cents per hour for skilled labor, helpers and apprentices and 9 cents per hour for freight car men, effective July 1 1922. Your employees in these classes, in common with all those on other railroads, refused to comply with the decision of the Labor Board and left the service at 10 A. M. on July 1 1922.

The strike was national in scope and in absolute charge of the national leaders of the organizations, so that settlement by individual railroads was impossible, and all efforts to reach an agreement with the leaders resulted in failure. In the early part of September several important railroads settled with the strikers under the so-called Baltimore Agreement. Your Company made an independent settlement on September 22 1922, whereby the striking employees returned to work within thirty days from that date at the reduced wages ordered by the Labor Board. On October 25 1922 there were 7,368 employees of these classes in service compared with 6,366 on June 30 1922, those who were employed during the strike having been retained. The officers of your Company made every effort to properly serve the public, and particularly to serve the coal mines in view of the extraordinary demand for coal resulting from the prolongation of the coal miners' strike. Not a single passenger train was annulled on account of the strike. The extra cost of recruiting, feeding and housing labor, guarding the property and employees, and bonus payments to loyal employees who performed special service outside of their regular line of duty, was $1,910,513 38, including such expenses in connection with the clerks' strike, hereinafter mentioned.

The United States Railroad Labor Board on June 10 1922 ordered a reduction of 3 to 4 cents per hour in the pay of clerks and certain classes of laborers, and 1,250 of your employees in these classes left the service at 10 A. M., July 20 1922. The positions thus vacated have since been filled by new men.

The Labor Board also made a reduction of 5 cents per hour in the wages of certain Maintenance of Way Department employees, effective July 1 1922, and on October 16 1922, after rehearing, ordered an increase of 2 cents per hour. These orders were made effective by your Company and accepted by the employees interested.

Pursuant to Section 5 of the Interstate Commerce Act as amended February 29 1920, the Interstate Commerce Commission has prepared and served upon the carriers a tentative plan for the consolidation of the Railway properties of the Continental United States into a limited number of systems. This tentative plan provides for the consolidation of the property of the Virginian Railway Company with that of your Company and the Hocking Valley Railway. The Commission has announced that public hearings will be held in this matter during the summer of 1923.

Shortly before the close of the year a final settlement was made with the Interstate Commerce Commission for the so-called guaranty period, March 1 to September 1 1920. The amount received upon final settlement, in addition to amounts received during previous years and heretofore reported, was the sum of $1,078,841 30, making the total payments to your Company on account of the guaranty provisions (Section 209 of the Transportation Act, 1920), $4,378,-841 30.

Negotiations with the Director-General of Railroads for a final settlement of the accounts between your Company and the Director General for the period of Federal control are still in progress. Your officers are hopeful that a final settlement will be secured during the year 1923.

During the year, a Three Mile Branch Line was completed up Elk Creek of Guyandot River from Wylo, W. Va., on the Logan Division.

Sections of Third Track were completed at Catlettsburg, Ky., and through Ashland, Ky., which together with existing Third Track gives a continuous section of Third Track from Catlettsburg (Pike Crossing) to west end of Ashland, a distance of about six miles.

At Gladstone, Va., new westbound yard consisting of seven 100-car tracks was completed and put in operation; at Peach Creek, W. Va., five new 100-car yard tracks and engine dispatching tracks were completed; storage track at Big Creek, capacity 80 cars, was built; additional tracks at the Creosoting Plant at Russell, Ky., completed and put in operation; yard tracks at Stone Coal Junction extended and siding put in at Affinity on the Winding Gulf Branch to hold 50-car trains; passing tracks were extended to hold 100-car trains on the Big Sandy Divis'on at the following points: Kise, Richardson, Bobbs and Wagner.

Three channel spans of Licking River Bridge at Covington, Ky., were replaced with heavier spans; Bridge No. 01 at White Oak Junction, W. Va., and Bridge No. 10 at Raleigh, W. Va., were replaced with heavier spans, allowing the use of heavier equipment. At Charleston, W. Va., a section of the trestle over Sixth Street was replaced with steel bridge and at Monitor Junction, W. Va., trestle was replaced with steel bridge, to provide undergrade crossings at both points. At Miami, Ind., a section of trestle No. 144 was replaced with steel span to provide adequate waterway. Wooden foot bridge at Stevens, Ky., shops was replaced with steel foot bridge.

At Longdale, Va., Undergrade Crossing was constructed to eliminate grade crossing.

At Elk, W. Va., 150-ton track scales were installed.

500-ton reinforced concrete coaling stations were built at Thurmond, W. Va., and Peach Creek, W. Va., 300-ton frame coaling station was installed at Charlottesville, Va., and cinder conveyor put in at Strathmore, Va.

New Passenger Stations were completed at Covington, Ky., and Logan, W. Va., and combined freight and passenger depot was built at Dawkins, Ky.

New Engine House was constructed at Paintsville, Ky., new Power Plant at Stevens, Ky., and new store houses at Paintsville, Ky., and Shelby, Ky.

Additional Fire Protection was installed at Fulton, Va. Shops and fire protection installed at Newport News, Va., for the protection of elevator "B" and Pier No. 9.

AC Power Line Charlottesville, Va., to Keswick, Va., was completed, which furnishes current for signal lights in connection with automatic train control system, now in operation between Gordonsville and Charlottesville, Va., 21 miles. Additional automatic train control system between Charlottesville, Va., and Staunton, Va., 40 miles, now under construction, should be completed in the early part of 1923, which, when completed, will give a continuous section of automatic train control between Gordonsville, Va., and Staunton, Va., a distance of 61 miles.

There is now under construction a three-mile extension of the line up Elk Creek of Guyandot River, which should be completed the early part of 1923, and when completed, will make the total length of line up Elk Creek from Wylo, W. Va., about six miles.

Modern shop buildings consisting of new power plant, machine shop, store house, boiler washing plant and five additional stalls to the roundhouse are now being built at Peach Creek, W. Va., and are nearing completion.

At Peru, Ind., five additional stalls are being added to the round house and will be completed in 1923.

Norfolk, Va., New Freight Station is being constructed, which should be completed in the early part of 1923.

At Huntington, W. Va., track changes are being made through the plant of the American Car and Foundry Company for the purpose of relieving the situation at Third Avenue, where the C. & O., B. & O. and Car Company pass that important thoroughfare.

Track for storage of steel car parts and track for assembling frogs and switches are being built at Huntington, W. Va., and should be completed in the early part of 1923.

Among the new local industries were the following:

5 manufacturers of farm implements and farm products.
12 manufacturers of lumber and lumber products.
17 manufacturers of mineral, metal and other products.
38 new coal mines.

Your Directors feel impelled to acknowledge this year with greater emphasis than ever before the great appreciation of the Company for the faithful and efficient services of its officers and loyal employees. This was a year when the true test of loyalty came, and all the officers and a great majority of the employees responded in a manner which will never be forgotten by the Company.

By order of the Board of Directors.

W. J. HARAHAN, *President.*

GENERAL BALANCE SHEET DECEMBER 31 1922.

(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

ASSETS.

Property Investment—				
Cost of Road			$211,873,243 13	
Cost of Equipment			92,284,157 91	
				$304,157,401 04
Improvements on Leased Railway Property				30,276 40
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—				
Stocks		$11,213,999 44		
Bonds		2,500,002 00		
		$13,714,001 44		
Other Investments—Pledged.				
Bonds		385,000 00		
Securities—Issued or Assumed—Pledged.				
Bonds		64,681,001 00		
(Includes First Lien and Improvement 5% Mortgage Bonds $64,681,000 00. See Contra.)			$78,780,002 44	
Miscellaneous Investments—				
Physical Property			525,346 42	
Special Funds, ana Funded Debt Issued and Reserved—				
R. & S. W. Ry. Co., First Mortgage Bonds—Reserved for Construction		$40,000 00		
Potts Creek Branch—Cash		54,782 68		
			94,782 68	
				79,400,131 54
				$383,587,808 98
Working Assets—				
Cash in Treasury	$4,619,660 48			
Cash in Transit	1,417,979 60			
		$6,037,640 08		
Cash Deposit—Equipment Trust "T" Funds		7,554,608 40		
*Special Deposit—Preferred Stock—Series "A" Proceeds		12,661,626 90		
Cash Deposit—Special Fund for Additions and Betterments, New Equipment and Maintenance of Equipment Reserve		4,976,212 99		
Cash deposits to pay Interest and Dividends		533,468 47		
Miscellaneous Cash Deposits		6,378 24		
Loans and Bills Receivable		2,200 00		
Traffic Balances		2,513,031 53		
Agents and Conductors		1,247,826 45		
Miscellaneous Accounts Receivable		1,835,545 03		
United States Government—Compensation unpaid		6,195,833 90		
Other Working Assets		355,901 34		
			$43,920,273 33	
Material and Supplies			7,935,962 03	
Securities in Treasury—Unpledged—				
Stocks		$4,912,173 45		
Bonds		4,355,312 86		
			9,267,486 31	
Deferred Assets—				
Accounts with United States Government		$13,174,006 86		
United States Government—Materials and Supplies		6,870,183 28		
Unmatured Interest, Dividends and Rents		1,259,002 92		
Advances to Proprietary, Affiliated and Controlled Companies		969,822 16		
Advances, Working Funds (Fast Freight Lines, &c.)		9,111 95		
Special Deposits with Trustees, Various Mortgage Funds		625,643 74		
Cash and Securities in Sinking Funds		193,300 25		
Cash and Securities in Insurance Reserve Fund		103,859 19		
Sundry Accounts		3,182,617 84		
			26,387,548 19	
				87,511,269 86
Total				$471,099,078 84

* Represented in part by U. S. Government Treasury Notes and U. S. Government Certificates of Indebtedness.

GENERAL BALANCE SHEET DECEMBER 31 1922—*Concluded.*

(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

LIABILITIES.

Capital Stock—			
Common	$62,792,600 00		
6½% Cumulative Convertible Preferred Stock—Series "A"	12,558,500 00		
First Preferred (To be retired under plan of Feb. 23 1892)	3,000 00		
Second Preferred (To be retired under plan of Feb. 23 1892)	200 00		
		$75,354,300 00	
Common—The Chesapeake & Ohio Railway Co. of Indiana		1,200 00	
			$75,355,500 00
Funded Debt—			
General Funding and Improvement 5% Bonds, 1929	$3,698,000 00		
Convertible 4½% Bonds, 1930	31,390,000 00		
First Mortgage, R. & S. W. Railway, 4% Bonds, 1936	826,000 00		
First Consolidated Mortgage 5% Bonds, 1939	29,858,000 00		
First Mortgage, Craig Valley Branch, 5% Bonds, 1940	650,000 00		
First Mortgage, Greenbrier Railway, 4% Bonds, 1940	1,646,000 00		
First Mortgage, Warm Springs Branch, 5% Bonds, 1941	400,000 00		
First Mortgage, Big Sandy Railway, 4% Bonds, 1944	4,216,000 00		
First Mortgage, Paint Creek Branch, 4% Bonds, 1945	539,000 00		
First Mortgage, Coal River Railway, 4% Bonds, 1945	2,558,000 00		
First Mortgage, C. & O. Northern Railway Co., 5% Bonds, 1945	1,000,000 00		
Convertible 5% Secured Gold Bonds, 1946	40,180,000 00		
First Mortgage, Potts Creek Branch, 4% Bonds, 1946	600,000 00		
First Mortgage, Kanawha Bridge & Terminal Co., 5% Bonds, 1948	451,000 00		
First Mortgage, Va. Air Line Railway, 5% Bonds, 1952	900,000 00		
First Mortgage, R. & A. Division, 4% Bonds, 1989	6,000,000 00		
Second Mortgage, R. & A. Division, 4% Bonds, 1989	1,000,000 00		
General Mortgage, 4½% Bonds, 1992	48,616,000 00		
Secured Obligations to U. S. Government, 1931	6,738,523 97		
Secured Obligations to U. S. Government, 1932	1,334,500 00		
		$182,601,023 97	
Equipment Trust Obligations and Contracts		26,627,400 00	
			209,228,423 97
			$28,4583,923 97
First Lien and Improvement 5% Mortgage Bonds not in hands of public (see Contra), 1930			66,842,000 00
Working Liabilities—			
Loans and Bills Payable	$3,985,000 00		
Traffic Balances	1,185,998 03		
Audited Vouchers and Pay Rolls	10,324,124 10		
Unpaid Wages	39,588 05		
Miscellaneous Accounts Payable	486,853 36		
Matured Interest and Dividends Unpaid	1,863,174 33		
Matured Mortgage and Secured Debt Unpaid	6,174 17		
Other Working Liabilities	13,680 37		
		$17,904,592 41	
Deferred Liabilities—			
Accounts with U. S. Government	$22,791,822 90		
United States Government—Materials and Supplies	8,860,950 83		
Unmatuted Interest and Rents	2,626,607 09		
Insurance and Casualty Reserves	103,859 19		
Taxes Accrued	1,317,107 18		
Accrued Depreciation—Equipment	16,346,210 35		
Sundry Accounts	2,841,665 87		
		54,888,223 41	
			72,792,815 82
Appropriated Surplus—			
Additions to Property through Income and Surplus	$24,638,832 89		
Reserve Invested in Sinking Funds	193,300 25		
Funded Debt Retired Through Income and Surplus	300,605 28		
		$25,132,738 42	
Profit and Loss Balance		21,747,600 63	
			46,880,339 05
Total			$471,099,078 84

This Company is also liable as a guarantor of the following securities:

Western Pocahontas Fuel Co. Coupon 5% Notes, due 1919 and 1921 ($500,000 each (year), owned by this Company	$1,000,000 00
The Chesapeake & Ohio Grain Elevator Co. First Mortgage 4% Bonds, due 1938	820,000 00
Richmond-Washington Co. Collateral Trust Mortgage (C. & O. prop'n 1-6) 4% Bonds, due 1943	10,000,000 00
Louisville & Jeffersonville Bridge Co. Bills Payable (C. & O. prop'n 1-3) 6% Notes, due 1931	162,000 00
Louisville & Jeffersonville Bridge Co. Mortgage (C. & O. prop'n 1-3) 4% Bonds, due 1945	4,500,000 00
Western Pocahontas Corporation, First Mortgage 4½% Bonds, due 1945	750,000 00
Western Pocahontas Corporation, Extension Mortgage No. 1, 4½% Bonds, due 1945	97,000 00
Western Pocahontas Corporation, Extension Mortgage No. 2, 4½% Bonds, due 1946	51,000 00
Norfolk Terminal & Transportation Co., First Mortgage 5% Bonds, due 1948	500,000 00

THE HOCKING VALLEY RAILWAY COMPANY

TWENTY-FOURTH ANNUAL REPORT—FISCAL YEAR ENDED DECEMBER 31 1922.

Columbus, Ohio, April 30 1923.

To the Stockholders:

The Twenty-Fourth Annual Report of the Board of Directors, for the fiscal year ended December 31 1922, is herewith submitted.

The average mileage operated during the year was 348.8 miles, a decrease compared with previous year of 1.3 miles. The mileage at end of the year was 348.7 miles.

RESULTS FOR THE YEAR.

Operating Revenues (Decrease $237,537 43 or 1.69%.)	$13,855,463 95
Operating Expenses (Decrease $825,261 22 or 7.13%.)	10,747,133 16
Net Operating Revenue (Increase $587,723 79 or 23.32%.)	$3,108,330 79
Taxes and Uncollectible Railway Revenue (Increase $167,655 93 or 20.65%.)	979,718 29
Railway Operating Income (Increase $420,067 86 or 24.59%.)	$2,128,612 50
Net Equipment and Joint Facility Rents (Increase $264,257 84 or 178.79%.)	116,454 46
Net Railway Operating Income (Increase $684,325 70 or 43.85%.)	$2,245,066 96
Other Income (Decrease $2,827 19 or 1.10%.)	253,261 40
Total Gross Income (Increase $681,498 51 or 37.51%.)	$2,498,328 36
Rentals and Other Payments (Decrease $3,852 93 or 4.86%.)	75,348 01
Income for the year available for interest (Increase $685,351 44 or 39.44%.)	$2,422,980 35
Interest (71.69% of amount available) (Increase $13,695 52 or 0.79%.)	1,737,018 15
Net Income for the year (Increase $671,655 92 or 4,694.83%.)	$685,962 20
Dividends paid during the year: Two dividends of 2% each, aggregating	439,980 00
Balance, devoted to improvement of physical and other assets	$245,982 20

RETURN ON PROPERTY.

The following table shows the amount of return to your Company, from transportation operations only, upon its investment in road and equipment at the termination of each year of the five-year period ended December 31 1922. The road having been operated in 1918, 1919 and January and February 1920 by the United States Railroad Administration, the Compensation payable by the Government has been used for those years and for January and February 1920 in lieu of the operating and other items corresponding therewith:

Year Ended December 31—	*Property Investment.*	*Total Operating Income. (Including Hire of Equipment and Other Items).*	*Per Cent of Return.*
1922	$54,605,768 30	$2,213,542 68	4.05
1921	54,329,923 35	1,532,557 63	2.82
1920	53,356,347 92	1,802,110 54	3.38
1919	49,036,318 18	2,425,691 11	4.95
1918	48,057,539 03	2,598,474 64	5.41
Average	$51,877,179 36	$2,114,475 32	4.08

FINANCIAL.

The changes in funded debt shown by balance sheet of December 31 1922 as compared with December 31 1921 consisted in the payment of $369,000 on equipment trusts; and in the addition of $612,000 f ce amount of Ten-Year Six Per Cent. Collateral Notes (secured by $816,000 face amount of Six Per Cent. General Mortgage Bonds, Series A, held by the Secretary of the Treasury as collateral), being the balance received this year of the loan of $1,665,000 authorized by the Interstate Commerce Commission under the provisions of Section 210 of the Transportation Act, to which reference was made in the Annual Reports for 1920 and 1921.

An analysis of the property accounts will be found on pages 16 and 17 [pamphlet report] by reference to which it will be seen that additions and betterments were made during the year to the net amount of $270,863 86, of which $501,301 45 was added to cost of road, and $230,437 59 was deducted from cost of equipment.

During the past fourteen years your Company's net addition to property accounts has been as follows:

Equipment	$7,746,076 00
Additions and Betterments	8,564,791 04
	$16,310,867 04

GENERAL REMARKS.

The equipment in service December 31 1922 consisted of:

Locomotives owned	129	Increase	6
Locomotives leased under equipment trusts	28	No change	
Locomotives held under other form of title	10	No change	
Total	167	Increase	6
Passenger train cars owned	72	No change	
Freight train and miscellaneous cars owned	12,131	Decrease	636
Freight train cars leased under equipment trusts	2,498	No change	
Freight train cars under special trust	47	No change	
Total freight train and miscellaneous cars	14,676	Decrease	636

The changes during the year in accrued depreciation of equipment were as follows:

Balance to credit of account December 31 1921			$4,030,290 92
Amount credited by charges to operating expenses	$488,065 10		
Amount credited by adjustment of other accounts	170 00		
		$488,235 10	
Charges to account, for:			
Accrued depreciation on equipment retired during year—636 freight and work cars	$118,715 48		
Accrued depreciation on cars changed in class during year	81 54		
Amount charged in adjustment of accruals during Federal control	188 32		
		118,985 34	
			369 249 76
Balance to credit of account Dec. 31, 1922			$4,399,540 68

Approximately 1.68 miles of yard tracks at Toledo Dock, 9.23 miles of yard tracks at Walbridge and 4.79 miles of yard tracks at Parsons were completed and placed in service. The new lead to Parsons engine house from Mosel, a distance of approximately one mile, which was reported as well under way in 1921, was completed during the year. Additional sidings of approximately .41 mile at Prospect, .41 mile at Powell and .86 mile at Dundas were completed and placed in service. Stone ballast was applied to 2.1 miles of new second track between Owens and Marion.

Steam heating system was installed in the nine-stall addition to Walbridge engine house and in the five-stall addition to Logan engine house.

Erection of a 100,000-gallon conical bottom steel water tank, replacing 20 x 26 wooden tank, at Bradner, was well under way and will be completed early in 1923.

	1922.	1921.		
Operating Revenues were	$13,855,463 95	$14,093,001 38	Dec.	$237.537 43
Net Oper. Revenues were	3,108,330 79	2,520,607 00	Inc.	587,723 79
Operating Ratio	77.6%	82.1%	Dec.	4.5%
Tons of Revenue Freight Carried One Mile	1,484,625,674	1,570,395,171	Dec.	85,769.497
Revenue Train Load, Tons	1,447	1,471	Dec.	.24
Revenue Tons per Loaded Car	44.4	45.4	Dec.	1.1

The revenue coal and coke tonnage was 9,694,416 tons, a decrease of 10.2%; other revenue freight tonnage was 2,975,941 tons, an increase of 49.2%. Total revenue tonnage was 12,670,357 tons, a decrease of 1.0%. Freight revenue was $11,637,209 32, a decrease of 2.4%. Freight train mileage was 1,025,853 miles, a decrease of 3.9%. Revenue ton miles were 1,484,625,674, a decrease of 5.5%. Ton mile revenue was 7.84 mills, an increase of 3.3%. Revenue per train mile was $11.344, an increase of 1.5%. Revenue tonnage per train mile was 1,447 tons, a decrease of 1.6%, including Company's freight, the tonnage per train mile was 1,478 tons, a decrease of 1.6%. Tonnage per locomotive, including Company's freight, was 1,275 tons, an increase of .6%. Revenue tonnage per loaded car was 44.4 tons, a decrease of 2.4%. Tons of revenue freight carried one mile per mile of road were 4,256,381, a decrease of 5.1%.

The decrease of 10.2% in coal and coke tonnage and increase of 49.2% in tonnage of freight other than coal, caused a decrease of 1.6% in the revenue tons per train. The increase of 49.2% in tonnage of revenue freight other than coal and coke was the cause of the increase of 3.3% in the revenue per ton per mile, notwithstanding the decrease of approximately 10 %in freight rates, effective July 1 1922. This change in the character of freight also caused a decrease in average tonnage per loaded car.

There were 701,319 passengers carried a decrease of 31.4%. The number of passengers carried one mile was 31,107,670, a decrease of 16.8%. Passenger revenue was $1,076,465 77, a decrease of 15.2%. Revenue per passenger per mile was 3.460 cents, an increase of 1.8%. The number of passengers carried one mile per mile of road was 89,185, a decrease of 16.4%. Passenger train mileage was 622,883, an increase of 0.4%. Passenger revenue per train mile was $1.728, a decrease of 15.6%; including mail and express it was $2.062, a decrease of 11.2%. Passenger service train revenue per train mile was $2.133, a decrease of 11.1%.

The decrease in passenger revenue under the previous year was largely due to stagnation of business in the coal fields as a result of the coal miners' strike. It was not practicable, however, to make corresponding reductions in the passenger train service and mileage.

There were 807 tons of new 130-lb. rails, equal to 3.9 track miles, 2,428 tons of new 100-lb. rails, equal to 15.5 track miles, and 6 tons of new 90-lb. rails, equal to .04 track miles, used in the renewal of existing main tracks.

There were 254,696 cross ties used in maintaining existing tracks, an increase of 23,602.

There were 28,357 yards of ballast used in maintaining existing tracks, an increase of 14,178 yards.

The general condition of roadway and track was improved during the year.

The average amount expended for repairs per locomotive was $9,275 74, an increase of 69.6%; per passenger train car $1,503 22, an increase of 36.7%; per freight train car $92 48, a decrease of 47.7%. These increases in cost of repairs per unit of locomotives and passenger cars were due almost entirely to the extraordinary conditions arising out of the strike of shop men.

The nation-wide strike of coal miners paralyzed the coal mining industry generally for 4 months and 15 days, beginning April 1 1922. The coal mines located on your Company's lines produced less than 60,000 tons of coal between April 1 and July 31 1922. The production during this same period in 1921 was 907,335 tons. The coal strike was settled on August 15, and during the four months from September 1 to December 31 1922 the mines located on your Company's lines produced and shipped 1,601,206 tons of coal, compared with 775,524 tons during the same period of 1921, so that the total coal shipments from local mines during the year was 2,410,551 tons, a decrease of 161,169 tons under 1921.

The Interstate Commerce Commission, after extended hearings, ordered a reduction in freight rates approximating 10%, effective July 1 1922, and as a result the freight revenues for the last 6 months of 1922 were about $700,000 less than they would have been if the rates had not been reduced.

In the annual report for 1921 it was stated that your Company was taking steps to bring about further readjustment of the wages of your employees. The United States Railroad Labor Board on June 5 1922 decided the dispute then pending between the Federated Shop Crafts and the majority of the railroad companies, and ordered a reduction in wages of 7 cents per hour for skilled labor, helpers and apprentices and 9 cents per hour for freight carmen, effective July 1 1922. Your employees in these classes, in common with all those on other railroads, refused to comply with the decision of the Labor Board and left the service at 10 A. M., on July 1 1922.

The strike was national in scope and in absolute charge of the national leaders of the organizations, so that settlement by individual railroads was impossible, and all efforts to reach an agreement with the leaders resulted in failure. The positions vacated by the strikers have since been filled by new men. The officers of your Company made every effort to properly serve the public, and particularly to serve the coal mines in view of the extraordinary demand for coal resulting from the prolongation of the coal miners' strike. Not a single passenger train was annulled on account of the strike. The extra cost of recruiting, feeding and housing labor, guarding the property and employees, and bonus payments to loyal employees who performed special service outside of their regular line of duty, was $583,159 42.

The United States Railroad Labor Board ordered reductions of 3 to 4 cents per hour in the pay of clerks and certain classes of laborers and of 5 cents per hour in the wages of certain Maintenance of Way Department employees. These decreases were effective July 1 1922. After rehearing, the Labor Board ordered an increase of 2 cents per hour effective October 16 1922 for certain employees in the Maintenance of Way Department. These orders were made effective by your Company and accepted by the employees interested.

Pursuant to Section 5 of the Interstate Commerce Act as amended February 29 1920, the Interstate Commerce Commission has prepared and served upon the carriers a tentative plan for the consolidation of the Railway properties of the Continental United States into a limited number of systems. This tentative plan provides for the consolidation of the property of your Company with that of The Chesapeake and Ohio Railway Company. The Commission has announced that public hearings will be held in this matter during the summer of 1923.

Negotiations with the Director-General of Railroads for a final settlement of the accounts between your Company and the Director-General for the period of Federal Control and with the Interstate Commerce Commission for the so-called guaranty period, March 1 to September 1 1920 are still in progress. Your Officers are hopeful that final settlements will be secured during the year 1923.

Your Directors feel impelled to acknowledge this year with greater emphasis than ever before the great appreciation of the Company for the faithful and efficient services of its officers and loyal employees. This was a year when the true test of loyalty came, and all the officers and a great majority of the employees responded in a manner which will never be forgotten by the Company.

By order of the Board of Directors:

W. J. HARAHAN, *President.*

GENERAL BALANCE SHEET, DECEMBER 31 1922.

ASSETS.

Property Investment—			
Cost of Road	$34,677,458 57		
Cost of Equipment	19,298,590 21		
		$53,976,048 78	
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—			
Stocks	$108,088 66		
Bonds	300,000 00		
		408,088 66	
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—			
Miscellaneous		196,652 80	
Other Investments—			
Miscellaneous Investments—Securities—Pledged		210,000 00	
Securities—Issued—Pledged—			
General Mortgage 6% Bonds (see Contra)		11,820,000 00	
			$66,610,790 24
Working Assets—			
Cash	$1,210,073 70		
Time Drafts and Deposits	2,312,000 00		
Loans and Bills Receivable	500,000 00		
Traffic Balances	470,969 79		
Agents and Conductors	77,139 16		
Miscellaneous Accounts Receivable	381,165 97		
United States Government:			
Unpaid Standard Return Accrued	1,470,756 88		
Interest Accrued on above	349,005 58		
Unpaid Additional Compensation	22,043 12		
Other Working Assets	35,121 97		
		$6,828,276 17	
Securities in Treasury—Unpledged—			
Stocks	500 00		
Bonds	326,000 00		
		326,500 00	
Deferred Assets—			
Advances to Proprietary, Affiliated and Controlled Companies	$57,667 83		
Advances, Working Funds	4,026 51		
Insurance paid in advance	3,088 71		
Cash in Sinking Funds	650 74		
Special Deposit with Trustee—Mortgage Fund	209,778 95		
Cash and Securities in Insurance Reserve Fund	65,486 48		
United States Government	5,277,883 56		
Other Deferred Debit Items	803,027 29		
		6,421,610 07	
			15,104,779 02
Total			$81,715,569 26

LIABILITIES.

Capital Stock			$11,000,000 00
Funded Debt—			
First Consolidated Mortgage 4½% Bonds 1999	$16,022,000 00		
First Mortgage C. & H. V. R. R. 4% Bonds 1948	1,401,000 00		
First Mortgage C. & T R. R. 4% Bonds 1955	2,441,000 00		
Five Year 6% Secured Gold Notes 1924	7,500,000 00		
Ten Year 6% Collateral Notes 1931	1,665,000 00		
		$29,029,000 00	
Equipment Trust Obligations		2,717,000 00	
			31,746,000 00
			$42,746,000 00
General Mortgage 6% Bonds, not in hands of public (see Contra) 1949			11,820,000 00
Working Liabilities—			
Traffic Balances	$360,169 04		
Audited Vouchers and Wages Unpaid	1,063,943 56		
Miscellaneous Accounts Payable	143,842 55		
Matured Interest, Dividends and Rents Unpaid	371,340 00		
Other Working Liabilities	35,431 83		
		$1,974,726 98	
Deferred Liabilities—			
Unmatured Interest, Dividends and Rents Payable	$277,344 17		
Taxes accrued	783,739 81		
Operating Reserves	173,084 17		
Accrued Depreciation—Equipment	4,399,540 68		
United States Government	8,144,987 06		
Other Deferred Credit Items	1,142,914 39		
		14,921,610 28	
			16,896,337 26
Appropriated Surplus—			
Additions to Property through Income since June 30 1907	$268,793 54		
Funded Debt Retired through Income and Surplus	131,331 90		
Reserve Invested in Insurance Fund	65,486 48		
Other Reserves	91,823 14		
Appropriated surplus against contingent liability for freight claims	13,279 33		
		$570,714 39	
Profit and Loss—Balance		9,682,517 61	
			10,253,232 00
Total			$81,715,569 26

ATLANTIC COAST LINE RAILROAD COMPANY

ABSTRACTS OF ANNUAL REPORT—FOR FISCAL YEAR ENDED DECEMBER 31 1922.

Richmond, Va., May 15 1923.

To the Stockholders of the
Atlantic Coast Line Railroad Company:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the year ended December 31 1922:

MILEAGE.

Miles owned December 31 1921			4,770.53
Miles not owned but operated under lease and trackage contracts or operation contracted for with owner		164.42	
			4,934.95
Miles owned but not operated by this Company			10.88
Miles operated December 31 1921			4,924.07
Miles added during the year:			
Meadow Junction to Clopton, transferred from non-operated mileage		2.97	
Arcadia to Carlstrom Field, previously constructed but not included in mileage		7.30	
Branches to mills and factories:			
Transferred from Company tracks	45.87		
Trackage rights	2.10		
Construction and resurvey	4.88		
		52.85	
		63.12	
Miles deducted during the year:			
Spurs to mills and factories:			
Deducted from main and branch line tracks to conform to mileage reported to Inter-State Commerce Commission	125.26		
Net decrease between track constructed and track abandoned	1.49		
		126.75	
		Dec.63.63	
Total miles main line and branches operated December 31 1922			4,860.44

Average mileage main line and branches operated during year	4,852.21
Mileage main line and branches owned December 31 1922	4,702.02
Double-track mileage owned December 30 1922	341.55
Double-track mileage operated December 31 1922	348.38
Spurs to mills and factories operated December 31 1922	125.26
Company service tracks operated December 31 1922	1,103.32

INCOME ACCOUNT.

	1922.	1921.	
Operating revenues	$70,823,344 82	$66,730,767 82	Inc. $4,092,577 00
Operating expenses and taxes	56,308,448 02	61,080,832 69	Dec. 4,772,384 67
Net-operating revenues, less taxes	$14,514,896 80	$5,649,935 13	Inc. $8,864,961 67
Uncollectible railway revenue	81,873 00	69,650 09	Inc. 12,222 91
	$14,433,023 80	$5,580,285 04	Inc. $8,852,738 76
Other income	4,907,867 99	4,423,109 80	Inc. 484,758 19
Gross income	$19,340,891 79	$10,003,394 84	Inc. $9,337,496 95
Interest and rentals	7,121,089 25	7,146,607 25	Dec. 25,518 00
	$12,219,802 54	$2,856,787 59	Inc. $9,363,014 95
Miscellaneous deductions from income	615,728 79	1,066,218 97	Dec. 450,490 18
Net income	$11,604,073 75	$1,790,568 62	Inc. $9,813,505 13

INTEREST AND RENTALS.

	1922.	1921.
Interest on funded debt	$6,042,237 00	$6,042,237 00
Interest on certificates of indebtedness	5,404 00	5,404 00
Interest on ten-year secured notes of May 15 1920	420,000 00	420,000 00
Interest on equipment trust bonds of December 1 1911	----------	7,500 00
Interest on equipment trust notes of January 15 1920	332,797 25	358,315 25
Dividend on equipment trust certificates of February 1 1921	274,625 00	268,125 00
Interest on Brunswick & Western income bonds	750 00	750 00
Rentals	45,276 00	44,276 00
	$7,121,089 25	$7,146,607 25

DIVIDENDS.

Dividends were declared as follows during the year:

To Preferred Stockholders, 5%	$9,835 00
To Common Stockholders, 7%	$4,801,034 00

OPERATING REVENUES.‡

	1922.	1921.	Increase.	Per Cent.
Freight	$48,857,557 94	$44,556,741 27	$4,300,816 67	9.65
Passenger	15,871,367 42	16,787,056 28	*915,688 86	5.45
Excess baggage	132,594 40	132,748 47	*154 07	0.12
Mail	1,382,955 55	1,355,220 72	27,734 83	2.05
Express	2,581,626 23	1,798,367 83	783,258 40	43.55
All other transportation	541,919 14	602,876 61	*60,957 47	10.11
Incidental and joint facility	1,455,324 14	1,497,756 64	*42,432 50	2.83
Total	$70,823,344 82	$66,730,767 82	$4,092,577 00	6.13

OPERATING EXPENSES AND TAXES.‡

	1922.	1921.	Decrease.	Per Cent.
Maintenance of way and structures	$8,434,956 13	$9,859,444 65	$1,424,488 52	14.45
Maint. of equipment	14,297,180 55	15,234,781 77	937,601 22	6.15
Traffic	1,276,123 35	1,161,023 75	z115,099 60	9.91
Transportation	26,018,260 29	29,703,406 41	3,685,146 12	12.41
Miscell. operations	367,960 66	386,318 51	18,357 85	4.75
General expenses	1,649,687 04	1,669,648 80	19,961 76	1.20
Transportation for investment—Credit	**10,720 00**	**8,791 20**	**z1,928 80**	21.94
	$52,033,448 02	$58,005,832 69	$5,972,384 67	10.30
Taxes	4,275,000 00	3,075,000 00	z1,200,000 00	39.02
Total	$56,308,448 02	$61,080,832 69	$4,772,384 67	7.81

‡ Figures for 1921 do not include Federal control period lap-over items. (See footnote, pages 41 and 42 [pamphlet report.)
z Increase.
* Decrease.

AGRICULTURE AND INDUSTRY.

The Agricultural and Industrial Department is charged with the responsibility of aiding and directing agricultural, commercial and industrial development, colonization and the improvement of live stock transportation. It has continued to direct special attention to live stock improvement and transportation with encouraging results, a substantial reduction having been made during the year in the amount of claims paid on account of handling of live stock. The public interest in the live stock industry has been continued and ten thousand acres of improved pastures have been planted in the Eastern Carolinas.

The crops throughout the territory were generally good and the prices received therefor were on a higher level than the preceding year. This has brought about a decided feeling of optimism on the part of the farmers. The following figures give the value of farm products for the year 1922 as compared with the year 1921, and the five-year average 1916 to 1920, inclusive, in the States served by your line:

	1922.	1921.	1916—1920 Average.
Virginia	$171,551,000	$133,255,000	$259,267,000
North Carolina	342,637,000	252,376,000	402,171,000
South Carolina	162,728,000	143,962,000	337,088,000
Georgia	212,234,000	172,496,000	476,605,000
Florida	70,211,000	50,363,000	82,906,000
Alabama	230,432,000	147,293,000	263,784,000
Totals	$1,189,793,000	$899,745,000	$1,821,821,000

These figures are furnished by the United States Government and are estimated for the year 1922.

The boll weevil depredation has spread from South Carolina and Georgia to North Carolina, and the Department has done a great deal of work in bringing to the attention of farmers the necessity for rotation and diversification of crops and of adopting the very latest methods as furnished by the United States Department of Agriculture for combating this pest.

The continued campaign for the building of sweet potato storage warehouses has met with success, and during the past few years storage houses having aggregate capacity of one million bushels have been built.

The representatives of the Department have kept in close touch with Chambers of Commerce, county agricultural agents, bankers and farmers, and in this way, and through the press, have given their aid to a large body of farmers and others interested in agricultural development.

All requests received during the year from home seekers were carefully handled and the information asked for was furnished, and the movement of people into the territory to engage in farming has continued.

There were 474 new industries of varied descriptions located on your lines during the year and 51 additions to plants already established.

GENERAL REMARKS.

Final settlement of the claim of your Company, on account of operations during the guaranty period, has not yet been made with the Federal Government, but it is expected that the settlement will be effected in the near future.

The returns filed by your Company with the Interstate Commerce Commission, as required under Section 15*a* of the Interstate Commerce Act, as amended, relating to the payment to the Federal Government of one-half of the Railway Operating Income in excess of six per cent. of the value of property used in transportation service, show that the Railway Operating Income of your Company for the year ended December 31 1922 was at a rate less than six per cent. on the value of railway property used by it in transportation service.

Effective July 1 1922 the United States Railroad Labor Board ordered a reduction in the rate of wages payable to shop forces. This reduction was not accepted by the great majority of such employees who thereupon left the service. The consequent necessary reorganization of the shop forces was effected with only slight interruptions in the service, although the volume of freight traffic handled during this period was about fifteen per cent. greater than during the same period in previous year.

Preliminary reports in connection with the Federal valuation of your Company's railroad property have been served on your Company by the Bureau of Valuation of the Interstate Commerce Commission, which preliminary reports are having the careful consideration of your officers for discussion and adjustment with the Bureau of Valuation.

During the year, construction was commenced of second track on portions of your Company's main line between Richmond and Jacksonville, as follows:

	Miles.
From Bennett to Ashley River, S. C	3.30
" Ridgeland, S. C., to Central Junction (Savannah), Ga	29.73
" Southover (Savannah) to Burroughs, Ga	7.88
" Doctortown to Jesup, Ga	4.40
Total	45.31

The second track from Bennett to Ashley River was placed in operation in December 1922 and the balance will be completed during the early part of this year.

Since December 31 1922 construction of additional second track on your Company's line of railroad has been authorized, as follows:

	Miles.
From Parkton, N. C., to Pee Dee, S. C	57.00
" Java to Lanes, S. C	41.00
" Drayton Hall to Ridgeland, S. C	65.40
" Burroughs to Altamaha, Ga	38.00
" Uceta to Tampa, Fla	2.94
At Sanford, Fla	1.00
Total	205.34

Work on portions of the above second track has been commenced and it is expected that all will be completed prior to December 31 1927.

Since the close of the year the Louisville & Nashville Railroad Company has, under authority of the Interstate Commerce Commission, declared a stock dividend of 62½%. In payment of said dividend, your Company received on May 7 1923 $22,950,000 par value of capital stock of Louisville & Nashville Railroad Company, making total now held of $59,670,000.

Attention is called to the following statements submitted as a part of this [pamphlet] report:

Roadway Operations.
Equipment.
Additions and Betterments charged to Cost of Road.
Additions and Betterments charged to Cost of Equipment.
Increase in Cost of Road and Equipment.
Accounting Department Statistics.

The Board of Directors acknowledges its appreciation of the support of the patrons of the Company and of the services of its officers and employees.

J. R. KENLY, *President.*

H. WALTERS, *Chairman.*

[For Comparative General Balance Sheet, Income Account, &c., see "Annual Reports," in Investment News columns.]

INTERNATIONAL CEMENT CORPORATION

FOURTH ANNUAL REPORT—FOR THE PERIOD ENDED DECEMBER 31 1922.

REPORT OF THE PRESIDENT.

New York, May 7 1923.

To the Stockholders of the International Cement Corporation:

The Fourth Annual Report is herewith submitted, including the Treasurer's Report, giving the results of operations for the year 1922, and the financial condition of your Company as at December 31 1922.

Net Income for the year amounted to $1,425,047 20, which is after Depreciation and Depletion Reserves of $927,145 87 and provision for Federal Income Tax. Allowing for preferred dividends paid, this amount is equivalent to approximately $4 06 per share on the 324,047 shares of common stock outstanding at the close of the year.

During the year all of the plants have been kept in continuous operation with the exception of the Knickerbocker plant; this plant was partly shut down during the year in order to carry out the construction program formulated at the time of its acquisition as outlined in the last Annual Report. The work is almost completed and the results obtained so far during the current year indicate that the earnings expected from this plant will be fully realized.

Toward the close of the year negotiations were entered into for the purchase of the plant and properties of the Bonner Portland Cement Company, located near Kansas City, Missouri. This purchase was completed on January 3 1923 for a cash consideration of $400,000, and the assumption of $200,000, outstanding bonded indebtedness. A new company was chartered in Kansas under the name of The Kansas Portland Cement Company, with a capitalization of $500,000 fully paid up and consisting of the $400,000 cash paid for the property as above stated and $100,000 working capital. The new company is now operating to capacity, distributing its product to the trade under "SUNFLOWER" brand, and should show a satisfactory margin of profit for the year.

In view of the strong financial condition of your Company, the Directors deemed it advisable to call for redemption on March 20 1923 the $1,500,000 Five-Year 8% Convertible Gold Notes. Practically all of the holders of these notes availed themselves of the conversion privilege and converted their notes into common stock. These conversions increased the outstanding common stock to 364,137 shares, the amount outstanding at the present time.

During the year dividends were paid amounting to $7 00 per share on the preferred stock and $2 62½ per share on the common stock. During the last quarter, the quarterly rate on the common was increased to 75 cents, which is at an annual rate of $3 00 per share.

Your Company is in excellent position both from an operating and financial standpoint to benefit by the continuance of the satisfactory general business conditions which prevailed during the year 1922 in the territories served by its subsidiaries. As indicated by the report for the first quarter of 1923, the outlook for increased earnings for the current year over the year 1922 is promising.

Respectfully submitted,

HOLGER STRUCKMANN, *President.*

REPORT OF THE TREASURER.

New York, May 7 1923.

Mr. Holger Struckmann, President,
International Cement Corporation,
342 Madison Avenue, New York, N. Y.

Dear Sir:

I submit herewith the Comparative Consolidated Balance Sheet of the International Cement Corporation as at December 31 1922 and December 31 1921 and Comparative Consolidated Profit and Loss Statement for the years 1922 and 1921.

The accounts of the parent corporation as well as those of the subsidiaries have been audited by Price, Waterhouse & Company, Certified Public Accountants, whose certificate is given herewith.

The following summary shows the disposition of the income for the year:

INCOME.

Net Income from Operations as per Profit and Loss Statement	$1,501,874 76
Increase to Depreciation and Depletion Reserves for which there was no cash expenditure	891,065 41
Sundries	45,501 04
	$2,438,441 21

DISPOSITION.

Dividends Paid	$957,648 77
Mortgage Indebtedness paid off	213,043 00
Increase in Net Current Assets	318,652 96
Increase in Plant, Property, etc	638,701 31
Net decrease in Reserve for fluctuation in price of Sacks, Contingencies, etc	310,395 17
	$2,438,441 21

Respectfully submitted,

JOHN R. DILLON, *Treasurer.*

PRICE, WATERHOUSE & CO.,
56 Pine Street, New York.

April 17 1923.

To the Stockholders of the International Cement Corporation:

We have examined the books of the International Cement Corporation and subsidiary companies for the year ending December 31 1922 and certify that the balance sheet at that date and the relative consolidated surplus account and income account are correctly prepared therefrom.

During the year only actual additions and extensions have been charged to property account and the provisions made for depreciation and depletion are, in our opinion, fair and reasonable. Full provision has been made for doubtful accounts receivable and for all ascertainable liabilities, and

We Certify that the consolidated balance sheet and relative consolidated surplus account and income account show, in our opinion, the financial position of the International Cement Corporation and its subsidiary companies on December 31 1922 and the results of operations for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.

INTERNATIONAL CEMENT CORPORATION AND SUBSIDIARY COMPANIES.

COMPARATIVE CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEARS ENDED DECEMBER 31 1922 AND DECEMBER 31 1921.

	1922.	1921.	*Increase.*
Sales, Less Discounts, Allowances, etc	$9,407,724 91	$9,172,311 44	$235,413 47
Cost of Sales:			
Manufacturing and Shipping Costs	$5,739,578 05	$5,308,603 46	$430,974 59
Provision for Depreciation and Depletion	927,145 87	894,091 71	33,054 16
Total Cost of Sales	$6,666,723 92	$6,202,695 17	$464,028 75
Manufacturing Profit	$2,741,000 99	$2,969,616 27	*$228,615 28
Selling, Administrative and General Expense	1,047,371 91	953,695 99	93,675 92
Net Profit from Operations	$1,693,629 08	$2,015,920 28	*$322,291 20
Miscellaneous Income	168,451 01	255,206 64	*86,755 63
Total Income	$1,862,080 09	$2,271,126 92	*$409,046 83
Interest, Taxes, Exchange Loss on funds transferred during year and miscellaneous charges	437,032 89	741,226 31	*304,193 42
Net Income for Year, taking accounts of Foreign Subsidiaries at par of exchange, transferred to Surplus Account	$1,425,047 20	$1,529,900 61	*$104,853 41

CONSOLIDATED SURPLUS ACCOUNT.

Balance December 31 1921		$1,501,418 27
Balance transferred from income account, above		1,425,047 20
Add—		$2,926,465 47
Decrease in adjustment for exchange on net current assets in South America, taken at rates prevailing at December 31st of the respective years	$195,478 70	
Excess provision for Cuban Income Tax Year 1921	4,494 14	
Discount on preferred stock purchased less premium on bonds acquired for sinking fund	2,233 50	
		202,206 34
		$3,128,671 81
Deduct—		
Appropriated for Contingencies	$46,731 11	
Surplus of subsidiary companies set aside in accordance with Argentine and Uruguay Laws	6,901 42	
		53,632 53
		$3,075,039 28
Deduct—Dividends Paid:		
International Cement Corporation preferred stock at rate of 7% per annum	$107,016 00	
International Cement Corporation Common Stock at rate of $2 62½ per share	850,632 77	
Cuban Portland Cement Corporation—Stock dividend on shares not owned	2,495 95	
		960,144 72
Surplus—Carried to Balance Sheet		$2,114,894 56

* Decrease.

INTERNATIONAL CEMENT CORPORATION AND SUBSIDIARY COMPANIES.

COMPARATIVE CONSOLIDATED BALANCE SHEET DECEMBER 31 1922-DECEMBER 31 1921.

ASSETS.

	1922.	1921.	*Increase.*
Capital Assets:			
Plant Sites, Mineral Lands, rights, buildings, machinery, equipment, tools, furniture and fixtures, etc.	$15,100,997 68	$14,471,026 01	$629,971 67
Less: Reserve for Depreciation and Depletion	3,568,382 50	2,667,317 09	901,065 41
	$11,532,615 18	$11,803,708 92	*$271,093 74
Current Assets:			
Cash in bank and on hand	$423,008 13	$245,007 45	$178,000 68
U. S. Treasury Certificates of Indebtedness and accrued interest thereon	500,727 44	----------	500,727 44
Liberty Bonds and other marketable securities and accrued interest thereon	43,284 99	20,600 00	22,684 99
	$967,020 56	$265,607 45	$701,413 11
Notes Receivable	208,368 14	33,902 48	174,465 66
Accounts Receivable less Reserve	1,124,315 87	1,255,645 80	*131,329 93
Employees' Subscriptions to Capital Stock	----------	611 60	*611 60
Inventories	2,074,991 48	2,645,314 79	*570,323 31
	$4,374,696 05	$4,201,082 12	$173,613 93
Less: Reserve for Loss on Exchange on Net Current Assets in South America	183,773 04	489,874 91	*306,101 87
	$4,190,923 01	$3,711,207 21	$479,715 80
Deferred Charges	$231,804 22	$276,052 75	*$44,248 53
	$15,955,342 41	$15,790,968 88	$164,373 53

LIABILITIES.

	1922.	1921.	*Increase.*
Capital Stock:			
Preferred 7% Cumulative—Authorized 50,000 shares, par $100 00:			
Issued and Outstanding	$1,526,800 00	$1,558,000 00	*$31,200 00
Less: Held in Treasury, 361 shares	36,100 00	----------	36,100 00
	$1,490,700 00	$1,558,000 00	*$67,300 00
Common—Authorized 400,000 shares of no par value:			
Issued and outstanding, 324,047	9,943,755 38	9,939,204 62	4,550 76
	$11,434,455 38	$11,497,204 62	*$62,749 24
Capital Stock of Subsidiaries Not Owned	$70,693 31	$77,642 26	*$6,948 95
Mortgage Indebtedness of Subsidiary Companies:			
Texas Portland Cement Co. 6% due annually to May 1 1924	$200,000 00	$246,000 00	*$46,000 00
Cuban Portland Cement Corporation 7½% due annually to May 31 1928	81,258 00	94,801 00	*13,543 00
	$281,258 00	$340,801 00	*$59,543 00
Funded Indebtedness:			
International Cement Corporation 8% Convertible Gold Notes	$1,353,500 00	$1,500,000 00	*$146,500 00
Less: Held in Treasury for Sinking Fund Requirements	7,000 00	----------	7,000 00
	$1,346,500 00	$1,500,000 00	*$153,500 00
Current Liabilities:			
Notes and Accounts Payable	$453,941 58	$537,612 43	*$83,670 85
Accrued Wages, Expenses and Interest	37,882 75	114,137 92	*76,255 17
Reserve for Income Taxes	131,255 32	121,905 41	9,349 91
	$623,079 65	$773,655 76	*$150,576 11
Reserves:			
Fluctuation in price of sacks and contingencies	$64,464 52	$87,151 41	*$22,686 89
Surplus of subsidiaries set aside in accordance with Argentine and Uruguay Laws	19,996 99	13,095 56	6,901 43
	$84,461 51	$100,246 97	*$15,785 46
Surplus	$2,114,894 56	$1,501,418 27	$613,476 29
	$15,955,342 41	$15,790,968 88	$164,373 53

* Decrease.

NOTE.—Under terms of deed of trust covering issue of first mortgage bonds of the Texas Portland Cement Company the proportion at December 31 1922 of the amount to be paid to the sinking fund for redemption of bonds on May 1 1923 amounts to $32,000 00.

HAVANA ELECTRIC RAILWAY LIGHT & POWER COMPANY

ABSTRACTS FROM THE ELEVENTH ANNUAL REPORT OF THE DIRECTORS, FOR THE YEAR ENDED DECEMBER 31 1922, FOR SUBMISSION AT THE ANNUAL MEETING OF THE STOCKHOLDERS CALLED FOR MAY 17 1923.

To the Stockholders:

Your Directors beg to submit their Eleventh Annual Report.

The Gross Earnings for the past five years were as follows:

1918	1919	1920	1921	1922
$8,176,544 76	$9,397,452 46	$11,477,937 27	$12,882,652 56	$12,910,707 17

A condensed statement of the results of the operations during the same five years is:

	1918.	1919.	1920.	1921.	1922.
Gross Earnings	$8,176,544 76	$9,397,452 46	$11,477,937 27	$12,882,652 56	$12,910,707 17
Operating Expenses and Taxes	4,376,655 65	4,979,685 22	6,448,451 78	7,376,343 65	6,308,968 10
Net Income	$3,799,889 11	$4,417,767 24	$5,029,485 49	$5,506,308 91	$6,601,739 07
Miscellaneous Income (Net)	140,894 91	64,538 26	47,783 85	122,766 56	189,052 87
Total Net Income	$3,940,784 02	$4,482,305 50	$5,077,269 34	$5,629,075 47	$6,790,791 94
First Charges	989,138 16	979,710 79	968,759 31	1,009,011 33	1,087,007 54
Net Profits from Operation and Miscellaneous Income	$2,951,645 86	$3,502,594 71	$4,108,510 03	$4,620,064 14	$5,703,784 40

Out of the Net Profits from Operation and Miscellaneous Income for the year under review, namely	$5,703,784 40
there has been set aside as Reserve for Depreciation and Contingencies	2,900,000 00
leaving a Balance of	$2,803,784 40
The Balance at Credit of Profit and Loss Account, January 1 1922, was	3,781,039 92
Total	$6,584,824 32
The following disposition was made thereof:	
Miscellaneous Accounts written off, net	$120,467 05
Amortization of Discount and Expenses on Funded Debt	130,556 24
Provision for Sinking Fund in respect to English Bonds of Compania de Gas y Electricidad de la Habana	15,949 99
Provision for Sinking Fund in respect to the Consolidated Mortgage Bonds of the Havana Electric Railway Company	131,666 00
Provision for Sinking Fund in respect to the General Mortgage Bonds of Havana Electric Railway, Light & Power Company	135,513 54
Premium on Redemption of Five-Year 7% Secured Convertible Gold Notes, dated September 1 1921	33,750 00
Dividends paid during the year (6% on the Preferred Stock and 6% on the Common Stock)	2,155,261 38
Balance carried forward to 1923	3,861,660 12
Total	$6,584,824 32

BALANCE SHEET DECEMBER 31 1922.

ASSETS

Properties, Plant and Equipment, as per Balance Sheet, Dec. 31 1921		$61,035,533 18	
Net Additions during Year		2,239,862 60	
			$63,275,395 78
Investments (at Cost)			383,460 88
Current Assets:			
Cash in Banks and on Hand		$3,577,044 24	
Accounts and Notes Receivable after providing for Bad and Doubtful Debts		2,478,937 96	
Materials, Merchandise and Supplies on Hand		1,965,276 09	
Materials in Transit		116,604 44	
			8,137,862 73
Special Cash Funds:			
Employees' Retirement Fund		$137,690 25	
For the redemption of 5-year 7% Secured Convertible Gold Notes, dated Sept. 1 1921		7,987 44	
Other Funds		679 23	
			146,356 92
Deferred Assets, Charges, &c.:			
Insurance paid in advance, &c			71,008 65
Capital Stock of Havana Electric Railway, Light & Power Company		$17,677 00	
Held in Reserve in respect of the following:			
Capital Stock of Havana Electric Railway Co., Outstanding:			
To be exchanged for Capital Stock of the Havana Electric Ry., Light & Power Co	$14,975 00		
Capital Stock of Compania de Gas y Electricidad de la Habana, Outstanding:			
To be exchanged for Capital Stock of the Havana Electric Ry., Light & Power Co	2,702 00	17,677 00	
			$72,014,084 96

LIABILITIES

Capital Stock:			
Authorized:			
210,000 shares 6% Cumulative Preferred Stock, par value $100 each	$21,000,000 00		
150,000 shares Common Stock, par value $100 each	15,000,000 00		
	$36,000,000 00		
Issued and fully paid:			
6% Cumulative Preferred Stock:			
209,787 Shares, par value $100 each	$20,978,700 00		
Less: Held in Treasury, 19.23 Shares, par value $100 each	1,923 00		
		$20,976,777 00	
Common Stock:			
150,000 Shares, par value $100 each	$15,000,000 00		
Less: Held in Treasury, 558.54 Shares, par value $100 each	55,854 00		
		14,944,146 00	
			$35,920,923 00
Funded Debt:			
As per Schedule attached hereto			21,611,024 06
Mortgage on Real Estate			100,000 00
Current Liabilities:			
Accounts Payable		$325,580 10	
Dividends and Interest due but unpaid		85,587 60	
Accrued Interest on Bonds		338,776 85	
			749,944 55
Employees' Retirement Fund			137,690 25
Consumers' and Other Deposits, &c			707,729 15
Reserves for Taxes and Contingencies			725,038 53
Special Reserve			522,952 51
Reserve for Depreciation			6,000,000 00
Corporate Surplus:			
As per Schedule attached hereto			5,538,782 91
			$72,014,084 96

We have verified the above Balance Sheet as at December 31 1922 and and the accompanying Profit and Loss Account for the year ended at that date, with the books of the Company, and, subject to the sufficiency of the reserve for Depreciation, we certify that, in our opinion, they correctly set forth, respectively, the financial position of the Company as at December 31 1922 and the results of the operations for the year.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Auditors.

Edificio de la Lonja 511-14,
Havana, Cuba, March 5 1923.

CORPORATE SURPLUS—DECEMBER 31 19.22

Profit and Loss Account—Credit Balance at December 31 1921			$3,781,039 92
Add—			
Net Profit for the Year 1922, as per Profit and Loss Account			2,235,881 58
			$6,016,921 50
Deduct—			
Dividends Paid—			
On Preferred Stock:			
May 15 1922 on $20,976,977 00 at 3%	$629,309 31		
Nov. 15 1922 on $20,976,777 00 at 3%	629,303 31	$1,258,612 62	
On Common Stock:			
May 15 1922 on $14,944,146 00 at 3%	$448,324 38		
Nov. 15 1922 on $14,944,146 00 at 3%	448,324 38	896,648 76	2,155,261 38
Profit and Loss Account—Credit Balance at Dec. 31 1922			$3,861,660 12
Funded Debt Retired Through Income and Surplus—			
Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company		$947,000 00	
Thirty-seven-Year English 5% Sinking Fund Mortgage Bonds of Compania de Gas y Electricidad de la Habana		187,049 95	
General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway, Light & Power Company		319,000 00	1,453,049 95
Sinking Fund Reserves—			
Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company		$139,802 00	
General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway, Light & Power Company		84,270 84	224,072 84
Corporate Surplus, carried to Balance Sheet			$5,538,782 91

CONDENSED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1922.

	Railway Department.	*Light and Power Department.*	*Total.*
Gross Earnings from Operation	$5,756,438 47	$7,154,268 70	$12,910,707 17
Operating Expenses	3,689,592 87	2,262,856 15	5,952,449 02
	$2,066,845 60	$4,891,412 55	$6,958,258 15
Deduct—Taxes, U. S. A	$20,746 04	$28,000 00	$48,746 04
Taxes, Cuba	33,400 00	271,000 00	304,400 00
Trigo Annuities	3,373 04		3,373 04
Interest	616,188 05	470,819 49	1,087,007 54
	$673,707 13	$769,819 49	$1,443,526 62
	$1,393,138 47	$4,121,593 06	$5,514,731 53
Deduct—Reserve for Depreciation	$589,370 21	$1,710,629 79	$2,300,000 00
Reserve for Contingencies	153,748 75	446,251 25	600,000 00
	$743,118 96	$2,156,881 04	$2,900,000 00
	$650,019 51	$1,964,712 02	$2,614,731 53
Add—Interest on Deposits			$88,122 13
Income from Securities			18,554 08
Rents			38,190 20
Other Miscellaneous Income			44,186 46
			$189,052 87
			$2,803,784 40
Deduct—Miscellaneous Accounts written off, net		$120,467 05	
Amortization of Discount and Expenses on Funded Debt		130,556 24	
Provision for Sinking Fund of Thirty-seven-Year English 5% Mortgage Bonds of Compania de Gas y Electricidad de la Habana		15,949 99	
Provision for Sinking Fund of Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company		131,666 00	
Provision for Sinking Fund of General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway, Light & Power Company		135,513 54	
Premium on redemption of Five-Year 7% Secured Convertible Gold Notes, dated September 1 1921		33,750 00	567,902 82
Net Profit for the Year, carried to Surplus Account			$2,235,881 58

SCHEDULE OF FUNDED DEBT DECEMBER 31 1922.

Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company, dated Feb. 1 1902, due Feb. 1 1952		$8,514,111 09	
Less: In Treasury		444,941 09	$8,069,170 00
6% General Consolidated Obligations of Compania de Gas y Electricidad de la Habana, called for redemption on June 15 1917			5,300 00
Fifty-Year 6% Mortgage Bonds of Compania de Gas y Electricidad de la Habana, dated 1904, due 1954		$3,998,000 00	
Less: In Treasury		96 00	3,997,904 00
Thirty-seven-Year English 5% Sinking Fund Mtge. Bonds of Compania de Gas y Electricidad de la Habana, 1906	£111,300	$537,950 05	
Less: In Treasury	88,200	426,299 99	
	£23,100		111,650 06
General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway, Light & Power Company, dated Sept. 1 1914, due Sept. 1 1954		$10,828,000 00	
Less: Deposited with Trustee under Sinking Fund	$319,000 00		
Deposited with Cuban Government	52,000 00		
In Treasury	1,037,000 00	1,408,000 00	9,420,000 00
Five-Year 7% Secured Convertible Gold Notes, dated Sept. 1 1921, called for redemption on Sept. 1 1922			7,000 00
			$21,611,024 06

Standard Steel Works Co.—*5% Dividend.*—
The company has declared a semi-annual dividend of 5%, payable July 1 to holders of record June 30. The Baldwin Locomotive Works own all the stock of the company.—V. 115, p. 317.

Stromberg Carburetor Co. of America, Inc.—*Earnings.*

Quarter ended March 31—	1923.	1922.
Earnings	$433,868	$134,411
Expenses	130,682	92,466
Deductions	11,158	7,679
Federal taxes	37,500	4,000
Net profit	$254,527	$30,266
Profit and loss	$2,993,745	$2,465,221

—V. 116, p. 1063, 188.

Texas Gulf Sulphur Co.—*Dividend Increased.*—
The directors have declared a quarterly dividend of $1 50 per share on the outstanding $6,350,000 Capital stock, par $10, payable June 15 to holders of record June 1. This compares with $1 25 paid March 15 last and a quarterly dividend of $1 25, together with an extra of 75 cents, paid Dec. 15 1922 (see also V. 115, p. 2280).—V. 116, p. 1907.

Tobacco Products Corporation.—*Earnings.*—
Net profits before taxes in the first four months of 1923 (April estimated) were $976,000, compared with $467,000 in the same period of 1922. These figures represent earnings only of the parent company, and do not include dividends from subsidiaries. Dividends received in the first four months of 1923 were $1,067,000, making total net for the period $2,043,000.—V. 116, p. 2140, 2019.

Truscon Steel Co.—*To Increase Capital.*—
The stockholders will vote May 28 on increasing the Preferred stock from $2,500,000 (par $10) to $3,000,000 (par $100), and on authorizing 300,000 Common shares of no par value. There are at present outstanding 320,000 shares (par $10).—V. 115, p. 2914.

(Sigmund) Ullman Co., New York.—*Bonds Offered.*—
Peabody, Houghteling & Co., Inc., New York, are offering at prices to yield 6½% $350,000 1st Mtge. 6% Serial Gold bonds. A circular shows:

Dated April 10 1923. Due annually April 1924 to 1938. Int. payable A. & O. at the Lawyers Title & Trust Co., New York, trustee, and First National Bank, Chicago. Red. in reverse order of maturities at 105 and int. during first 3 years and at a premium of 1% less during each period of 3 years thereafter. Denom. $1,000 and $500 c*. Int. payable without deduction for Federal income tax, but not in excess of 2%.

Company.—Founded in 1861, first as importers of printing inks from Europe. Company is one of the principal manufacturers in this country of all kinds of inks for printing, lithographing and other methods used by the graphic arts. It manufactures inks for practically every purpose for which inks are used, but specialized particularly on quality inks. Plant occupies about 41,470 sq. ft. of land at Park Ave. and 146th St., New York City.

Sales and Earnings.

Year—	1922.	1921.	1920.	1919.
Sales	$1,052,644	$976,967	$1,284,713	$891,706
xNet earnings	158,240	12,665	136,297	104,395
yNet profits	130,715	loss16,146	81,971	111,892

x Net earnings available for interest and Federal income taxes.
y Available for divs. after surplus adjustments.
Earnings for the first 2 months of 1923 have been at a rate in excess of those of 1922.
Purpose.—Refunding current liabilities and additional working capital.

Union Oil Co. of California.—*Registrar—Tenders.*—
The Central Union Trust Co. of New York has been appointed registrar for $7,500,000 6% serial gold bonds, dated April 1 1923 (see offering in V. 116, p. 1661).
The Equitable Trust Co. of N. Y., trustee, up to May 15 received bids for the sale to it of 1st Lien 5% 20-Year Sinking Fund bonds, dated Jan. 2 1911, to an amount sufficient to exhaust $1,097,000.—V. 116, p. 2019, 1661.

United Illuminating Co., New Haven.—*Increase.*—
The company has filed a certificate with the Secretary of State at Hartford, Conn., increasing its authorized Capital stock from $8,000,000 to $10,000,000, par $100.—V. 115, p. 2805.

United Paperboard Co.—*Resumes Dividends.*—
A dividend of 6% has been declared on the Preferred stock, payable July 2 to holders of record June 7. This is the first dividend paid by the company since July 15 1921, when a distribution of 1½% was made.—V. 116, p. 174.

United Retail Stores Corp.—*Dissolution Proposed.*—
In accordance with resolutions adopted by the directors declaring it "advisable in their judgment and most for the benefit of the corporation that it should be dissolved," the stockholders will vote on June 6 on dissolving the corporation.
The stockholders will also vote on authorizing the directors as trustees under dissolution to settle the affairs of the corporation, to sell or otherwise dispose of its assets, to pay and discharge its debts and obligations and the costs and expenses of liquidation, &c., and to do and perform all other acts and things deemed necessary or proper in reference to or in connection with the dissolution and the winding up of the company's affairs.—V. 116, p. 833, 512.

United States Brewing Co.—*Debentures Called.*—
All of the outstanding 1st Mtge. 20-Year 6% Sinking Fund Gold debentures, dated Aug. 1 1908, have been called for redemption July 1 at 105 and interest at the Bankers Trust Co., 16 Wall St., N. Y. City, or at the option of the holder, at the United States Debenture Corp., Ltd., Winchester House, Old Broad St., London, Eng.—V. 116, p. 1661.

United States Realty & Improvement Co.—*Dividend Increased on Common Stock—Annual Report.*—
The directors have declared a quarterly dividend of 2% on the outstanding $16,162,800 Common stock, par $100, payable June 15 to holders of record June 5. On March 15 last and Dec. 15 1922, the company paid quarterly dividends of 1½% each on the Common stock (compare V. 115, p. 2168).
The regular quarterly dividend of 1¾% on the Preferred stock has also been declared payable Aug. 1 to holders of record July 20.

Results for Years Ended April 30.
[Incl. U. S. Realty & Impt. Co., Geo. A. Fuller Co. and Trinity Blg. Corp.]

	1923.	1922.	1921.	1920.
Total income	a$4,602,395	$4,235,474	$4,356,115	$2,655,749
Expenses, Fed. tax, depr.,&c.	897,288	1,034,073	1,279,958	1,162,157
Debenture interest	369,416	496,750	588,354	596,500
Net income	$3,335,691	$2,704,651	$2,487,803	$897,092

a Includes $416,060 profit on sales of real estate.—V. 116, p. 2019, 1907.

West Boylston Mfg. Co.—*Preferred Dividends.*—
The company has declared two dividends of 2% each on the Pref. stock, both payable June 1 to holders of record May 17. Similar dividends were paid March 1 last.—V. 116, p. 834.

West Kootenay Power & Light Co.—*New Financing.*—
According to Toronto dispatches, a syndicate composed of the National City Co. and Messrs. Hanson Bros. have purchased a new issue of $1,750,000 6% 20-year bonds, which it is expected will be offered publicly in the near future.—V. 109, p. 187.

Vacuum Oil Co.—*Semi-Ann. Div. of 4%—Ann. Statement.*
A dividend of $1 per share has been declared on the outstanding capital stock, par $25, payable June 20 to holders of record May 31. Hereafter, regular dividends will be decided upon at the first regular meeting of the board in August, November, February and May, payable on or about the 20th of September, December, March and June. Compare V. 116, p. 1661, and also dividend record from 1910 to 1922 incl., in V. 115, p. 1848.

Results for Calendar Years.

	1922.	1921.	1920.	1919.
Gross profit	$15,310,174	$10,284,733	$8,944,393	$9,439,014
Inventory depreciation	692,264	3,446,000	------	------
Insurance reserve	267,447	380,166	332,216	413,531
Amortization of plant	------	------	------	112,706
Income tax reserve	750,000	300,000	225,393	800,000
Dividends	(16%)2,400,000	(8)1,200,000	(8)1,200,000	(8)1,200,000
Balance, surplus	$11,200,463	$4,958,565	$7,186,784	$6,912,777
Previous surplus	62,604,918	57,646,352	50,459,568	43,546,791
Total surplus	$73,805,381	$62,604,917	$57,646,352	$50,459,568
Stock dividend (300%)	45,000,000	------	------	------
Profit & loss, surplus	$28,805,381	$62,604,917	$57,646,352	$50,459,568

Balance Sheet December 31.

Assets—	1922. $	1921. $
Real est., plant & eq. (less deprec.)	19,655,886	19,906,984
Stocks of foreign Vacuum Oil cos	18,905,327	19,055,810
Other investments	49,880	65,580
Mdse. & material	24,661,351	24,481,754
Accts. receivable	7,095,270	8,889,242
Cash & securities	52,028,051	36,807,232
Deferred charges	375,417	457,021
Total	122,771,182	109,663,624

Liabilities—	1922. $	1921. $
Capital stock	60,000,000	15,000,000
Bonded debt	17,000,000	19,243,000
Other curr. liabil's	2,495,578	4,440,352
Due foreign Vac'm Oil companies	10,960,962	5,881,894
Branch office res	5,612	7,260
Insurance reserve	2,446,268	2,178,821
Income and excess profits tax res've	1,057,379	307,379
Surplus	28,805,382	62,604,917
Total	122,771,182	109,663,624

—V. 116, p. 2156, 1661.

West Missouri Power Co.—*Proposed Bond Issue.*—
The Missouri P. S. Commission has authorized the company to reduce to $150,000 a proposed bond issue of $300,000 granted Mar. 5 last. See V. 116, p. 838.

Western States Oil Corporation.—*Makes Offer.*—
See Middle States Oil Corporation above and also V. 116, p. 2020.

Westinghouse Electric & Manufacturing Co.—*Listing.*
The New York Stock Exchange has authorized the listing of $14,962,530 additional Common stock, par $50, on official notice of issuance upon payment in full in cash, making the total amount applied for $85,962,530. (See offering in V. 116, p. 1544).—V. 116, p. 2020, 1773.

Wright Aeronautical Corporation.—*Acquisition.*—
The company has acquired the Lawrance Aero Engine Corporation. As a result of the transaction the Wright company, it is stated, adds to its present line of water-cooled airplane motors the Lawrance line of air-cooled motors. Charles L. Lawrance will become Vice-President of the Wright company.—V. 116, p. 1559.

York Manufacturing Co., Saco, Me.—*Div. of 4%.*—
The directors have declared a semi-annual dividend of 4% on the out standing $3,600,000 capital stock, par $100, payable June 1 to holders of record May 18. On Dec. 1 1922 the company paid a cash dividend of 6% on the $1,800,000 stock outstanding prior to the payment of the 100% stock dividend.—V. 115, p. 2915.

CURRENT NOTICES.

—The National City Company has issued a brief account of the history of The Chicago Milwaukee & St. Paul Railway,, "this pioneer American transportation system" and its "empire building" progress, leading up to its present position as an essential member of "our trans-continental railroad lines." The booklet contains many illustrations and charts and is accompanied by a map of the system.

—J. William Carey, for several years Vice-President and Treasurer of the Cornell Wood Products Co., and who resigned to enter the industrial financing field, has opened offices at 208 South La Salle St., Chicago. Prior to his connection with the Cornell Wood Products Co., Mr. Carey was head of the lumber firm of Carey, Lombard, Young & Co., having extensive lumber interests in the Southwest, with general offices in Chicago

—Guaranty Trust Co. of New York has been appointed transfer agent for the stock of the Derby Oil & Refining Corporation, consisting of 100,000 shares of Preferred stock and 500,000 shares of Common stock, both classes without nominal or par value.

—C. Bruce McAllister, Robert E. Newman and Scott E. Minrath announce the formation of a firm under the name of McAllister, Newman & Co., 67 Exchange Place, New York, to continue the bond and investment business of Minrath & Newman.

—"May Investments," the monthly publication of Rutter & Co., 14 Wall St., New York, contains brief analyses of a selected list of bonds and a tabulation showing rate, maturity, price and yield. Copies of this circular will be sent on request.

—Brown Brothers & Co. have prepared a pamphlet containing the 1923 list of legal investments for savings banks in New York State which is now ready for distribution. The list has just been made public by the State Banking Department.

—Messrs. A. A. Housman & Co. announce the removal of their offices to the New York Stock Exchange Building, 11 Wall St., New York. Telephones, Whitehall 4000 to 4034.

—J. M. Byrne & Co., members New York Stock Exchange, announce that James C. Marshall, formerly of Larkin, Marshall & Jenneys, has become associated with them as Manager of their Bond Department.

—Battles & Co. announce that Bennett A. Molter, formerly with the National City Company, is now associated with the bond department of their New York office.

—W. G. Hamilton, formerly of Dominick & Dominick, has become associated with the investment banking firm of Caldwell, Mosser & Willaman as Manager of their Sales Department.

—The Baltimore investment house of J. A. W. Iglehart & Co. announce the appointment of Chauncey G. Parker Jr. as their Washington representative with offices in the Hibbs Building.

—Freeman & Co. announce that Southgate B. Freeman has retired from the firm and Walter A. Moehren, associated with the firm for the past fifteen years, has been admitted as a general partner.

—The Albany investment house of Howell, MacArthur & Ritchie announce that their firm name has been changed to Howell, MacArthur & Wiggin and that J. A. Ritchie has retired from the firm.

—Smart, Gore & Co. and Hyslop & McCallum announce the amalgamation of their firms under the name of Smart, Gore & Co., with offices at 42 Broadway, New York.

—The Mechanics & Metals National Bank has been appointed transfer agent of the preferred stock of the Edward G. Budd Manufacturing Co.

—Gilbert Elliott & Co. have prepared a special analytical comparison of insurance companies' stocks.

—The American Trust Co. has been appointed registrar of the capital stock of the Buckeye Copper Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks 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."]

COFFEE on the spot, quiet; No. 7 Rio, 11½c.; No. 4 Santos, 15@ 15½c.; fair to good Cucuta, 15¼@15¾c. Futures advanced on a rise in Brazil and what looked like foreign buying. Trading has, as a rule however, been light. To some extent coffee has been overshadowed by the sugar excitement. Yet the tone in coffee was firm early in the week and prices moved up noticeably whenever shorts or other interests bought. The statistical position is considered good, notably the decreasing visible supply of Brazil coffees, which is now down to 568,658 bags and less than a month's consumption, it is estimated, whereas a year ago it was 1,198,500 bags. The amount afloat is only 107,100 bags. And some recall that dealers at about this time are apt to let their stocks run down, trusting to receipts of new crop in July to cause a better buying basis. Curiously enough, it is pointed out, it not infrequently turns out that prices rise in the teeth of new crop receipts. Meanwhile some call attention to the fact that the delivery of coffees in the United States is not large in these times, when the buying power of the country, especially in the big towns and cities, is so great. And good Santos at New York is far from plentiful. There is no Rio afloat for the United States and only 10,000 bags of Victoria. Rio No. 7 on the spot is scarce and the higher grades significantly enough, are close to the price of Rio No. 7. With receipts restricted, it is urged stocks are not likely to increase much. Foreign markets, exporting or importing, are not overburdened with supplies. Moreover, New York is the cheapest market of the world. It is stated, too, that the trade will not in future be left to grope in the dark as to the valorization committee's program. It will, it seems, according to some advices, keep the coffee trade informed as to the valorization holdings and the committee's intentions. The secrecy of the bankers' committee in the past has hurt hedging business at the Exchange here and killed speculation, for everybody felt not unlike our old friend Damocles with the fabled sword suspended above him by a single hair.

Private advices from Brazil state that early shipments of the new crop will be small owing to the delayed harvesting due to wet weather. One communication from prominent Santos shipper received by a New York importer asserted that it would be unwise to offer out of early receipts in the latter part of June, owing to what he described as improperly cured coffee with unripened beans, resulting from the wet weather, adding "You cannot expect offerings of coffee, such as wanted by the United States before July." On the 15th inst. prices advanced on European buying and possibly some from Brazil. May broke 48 points on the 17th but the rest of the list was higher though quiet. To-day futures were 15 points higher on May but 17 points lower on July on long liquidation. Firm offers were lower. Final prices here show a rise for the week of 42 points on May and July.

Spot (unofficial)	11⅝	July	9.40@ 9.41	December	8.03@ 8.05
May	9.90@10.00	September	8.45@ 8.47	March	7.90@ nom

SUGAR.—Cuban raws were quiet but steady early at 6¼c. c.&f., with Porto Rico the same. But later Cuba was offered by operators at 8.03c. ex-store delivered, or equal to 6¼c. Cuban for the last half of May and first half of June was quoted at 6½c. from first hands, but trade was slow. On May 16, it is said, a meeting was held at the Sugar Exchange at which plans were discussed for counter-demonstrations against the attacks of Government officials on the Exchange and its "futures" business. It was said that a public meeting to protest against the action of the Department of Justice would be held. In addition to steps that have been taken by William Hayward, United States District Attorney, to enjoin the sugar exchanges from trading in futures and other transactions, there have been popular demonstrations against high-priced sugar, led by Mayor Hylan and Mrs. Louis R. Welzmuller, Deputy Commissioner of Markets. A committee of women visited the Exchange to inquire into its methods. There were plans to introduce sugarless Mondays. Of late sugar futures have been dull and monotonous, with little public interest in fluctuations. In spot raws business has been practically suspended. Refiners made no bids and Cubans were offering nothing below 6½c. Everybody seems to be awaiting developments.

Receipts at Cuban ports for the week were 80,506 tons, against 105,049 in the previous week and 116,823 last year; exports, 82,737 tons, against 107,801 last week and 102,717 last year; stock, 751,172 tons, against 753,406 last week and 1,046,654 in the same week last year. Centrals grinding numbered 35, against 55 last week, 111 in the same week last year and 191 two years ago.

At the Department of Justice in Washington officials are quoted as expressing the opinion that the Government has won its fight and stopped the rise in sugar, despite the refusal of the New York Court to entertain its plea for an injunction restraining futures trading on the New York Coffee & Sugar Exchange. An appeal to the U. S. Supreme Court is planned by the Attorney-General, and there are hints that new laws will be asked of Congress dealing with the question of prices.

To-day futures advanced, but spot raws were quiet at 6½ to 6⅝c. Refined was quiet for the home trade but more active for export at 7.35 to 7.40c. for May shipment. Home trade prices are 9.50 to 9.90c.; from second hands sales are reported at 9.25c. Futures show a rise for the week of 11 points on May and 1 point decline on July. Closing prices were as follows:

Spot (unofficial)	6¼ nom	July	6.20@ 6.21	December	5.80@ 5.82
May	6.25@ nom	September	6.26@ 6.28	March	4.68@ 4.69

LARD quiet; prime Western 11.80@11.90c.; refined to Continent, 12.50c.; South American, 12.75c. Futures advanced with grain and on large export clearances, higher prices for hogs, higher cables and buying by packers. On the 15th prices advanced with offerings light, reports of a better export demand, higher cables and an advance in hogs. Chicago's stock of lard, as stated on the 16th, showed a falling off for the half-month of about 3,750,000 lbs., or in other words about what had been conjectured they would be. Prices advanced on this statement, with hogs and corn rising and Liverpool cables up 3d. to 6d. Europe seemed to be buying. Commission houses bought freely. The next day prices weakened on a little selling by packers, though steadying factors were found in a further advance in Liverpool of 1s. to 1s. 3d. and continued large exports, which further reduced the supply. To-day prices fell slightly, closing, however, 47 points higher for the week. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery cts.	10.55	10.70	10.85	11.10	11.05	11.02
July delivery	10.70	10.90	11.00	11.22	11.20	11.17
September delivery	10.92	11.17	11.25	11.45	11.42	11.42

PORK quiet and easier; mess $27; family $30 to $32; short clear, $23 50 to $27. Beef lower; mess $15 50 to $16 50; packet $16 to $17; family $18 50 to $20, extra India mess $32 to $35; No. 1 canned roast beef $2 35; 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. 16 to 17¼c; pickled bellies 6 to 12 lbs. 14c. Butter, creamery, seconds to high scoring 41 to 44c. Cheese, flats, 22½ to 29c. Eggs, fresh gathered, trade eggs to extra 23 to 30c.

OILS.—Linseed oil quiet and lower. Stocks of linseed oil are said to be increasing. And, while there is more disposition to sell, buyers are unwilling to purchase very heavily. Paint and linoleum interests are purchasing very sparingly. They are said to be expecting lower prices. Spot, carloads, 1.13c.; tanks, 1.09c.; less than carloads, 1.17c.; less than 5 bbls., 1.20c.; boiled tanks, 1.11c.; carloads, 1.16c.; 5-bbl. lots, 1.19c.; less than 5-bbl. lots, 1.22c. Cocoanut oil, Ceylon bbls., 10¼@10½c.; Cochin, 10¾c. Corn, crude, tanks, mills, 10c.; spot, N. Y., 12⅛@12¼c.; refined, 100-bbl. lots, 13¼@13½c. Olive, $1 15. Lard, strained winter, N. Y., 13¼c.; extra, 13½c. Cod, domestic, 68 to 70c.; Newfoundland, 71 to 74c. Spirits of turpentine, $1 22½@$1 25. Rosin, $6 10 to $7 95. Cottonseed oil sales to-day, 19,000, including switches. Crude S.E., 9.75@10c. Prices closed as follows:

Spot	11.50@12.00	July	11.27@11.28	October	9.98@ 9.99
May	11.55@11.90	August	11.22@11.25	November	8.97@ 9.00
June	11.30@11.60	September	11.04@11.05	December	8.82@ 8.86

PETROLEUM.—Lowering of crude prices continues to be the feature of the market. Pennsylvania crude was reduced 25c. a barrel; Corning, 15c.; Somerset and Somerset light, 20c., and Ragland, 10c. The Standard Oil Co. announced a cut of 10c. in north Louisiana and Arkansas crude. This reduction affects Smackover, El Dorado, Caddo, Haynesville, as well as several other fields. Lima, Indiana, Illinois, Princeton, Plymouth, Waterloo and Wooster crude oils were reduced 10c. per barrel by the Ohio Co. Gasoline remains rather quiet and weak. On the 15th inst. various oil companies received contracts from the navy for some 3,000,000 gallons of motor gasoline and 1,500,000 gallons of fuel oil for the fleet. Prices varied on these contracts from 15 to 33c., according to gravity and destination. A large portion of this gasoline, it is said, will be supplied by the Standard Oil Co. of New Jersey. Much of the remaining gasoline will be of a grade suitable for the air service. Kerosene quiet but steady. On the 18th inst. the Standard Oil Co. of Louisiana reduced the price of gasoline 1c. a gallon in Louisiana, Arkansas and Tennessee. A report on the same day stated that the tank wagon price of gasoline in Kansas City had been advanced 2c. a gallon, making a total advance this week of 4c. A cut of 1c. a gallon in the price of gasoline in New York and the New England States was made by leading refiners and distributers, including the Standard Oil Co. of New York, the Texas Co. and the Gulf Oil Co. This cut brings the tank wagon price down to 21½c., or 3c., below the "high" of the year. This is the third cut made in the past two months. Large stocks and over-production of California crude oil are given as the reasons for the decline. 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 barrels), 22½c.

Penn	$3 25	Ragland	$1 00	Illinois	$1 97
Corning	1 85	Wooster	2 05	Crichton	1 55
Cabell	2 16	Lima	2 18	Currie	2 10
Somerset	1 80	Indiana	1 98	Plymouth	1 35
Somerset, light	2 25	Princeton	1 97	Mexia	1 60

RUBBER declined for a time with London, but rallied with it later. Demand is small, however. About the only business being done is switching and evening up contracts. May and June delivery, 27¼c.; July-Sept. 27⅝c.; July-Dec. 27⅞; Oct.-Dec. 28⅛. Lower grades of plantation have been dull. On the 16th inst. the tone was better but business remained dull. Later prices for May and June were 27⅞c.; July-Sept. 28⅛c.; Oct.-Dec. 28⅝c. In London on May 15th rubber fell to 13¼d for plantation standard a loss of ⅛d. London on the 17th inst. advanced ⅜d to 13¾d on the spot.

HIDES have been dull and weak. Total imports of hides and skins during January, according to figures compiled by the Department of Commerce, amounted to 59,326,508 lbs. valued at $13,346,658, showing a very slight decrease over December in quantity (59,951,087 lbs. valued at $12,902,741), but a slight increase in value. The River Plate reported that 4,500 Argentine frigorifico cows sold at 14 1-16c. c. & f.; Orinoco, 18½c.; Bogota, 21½c.; Guatemala, 21½c.; Tapachula, 21c.; Tampico, 19c.; Vera Cruz, 18c.; Guadalajara, 21c.; Bolivian, 21c.; Peruvian, 20c.; Central America, 18½c.; Laguayra, 18c. In Chicago hides were generally dull and mostly nominal. Calf leather 45 to 50c., with a fair trade. Later at Cheiago small packer bull hides were in good demand, it was said, at 14c., big packer 18c. Later it was reported that 8,000 Sansinena frigorofico steer hides sold at $43, or 17¼c. c. & f., and 4,000 Montevideo steers to a Boston firm at $43.

OCEAN FREIGHTS have been dull and weak, with supply large. The supply of tonnage far exceeds the demand. That is why rates are tending downward. Coal, grain, sugar and time charters have all been reported weak.

Charters included grain from Montreal to West Italy at 4s. 3d., May; petroleum products from Gulf to Alexandria at 60s., May-June; coal from Atlantic range to a French Atlantic port at $1 50, May; coal from Atlantic range to West Italy at $3 75, prompt; coal from Hampton Roads to French Atlantic, $2 75, early June; from Atlantic range to West Italy, $3 75, prompt; from Atlantic range to French Atlantic port, $2 75, May; one round trip in transatlantic trade, 2,390-ton steamer, 95c., May; 4 to 6 months' time charter, 1,297-ton steamer in United States-South America trade, $1 60, May; coal from Atlantic range to Havre and Hamburg range, $3 20, prompt; sulphur from Gulf to Marseilles, $5 15, May; coal from Hampton Roads to Buenos Aires, 17s. 6d., prompt; linseed from Rosario to New York, $6 25, late June and early July; coal from Atlantic range to Antwerp or Hamburg, $2 75, May; coal from Atlantic range to French tlantic port, $2 75, May; lumber from Gulf to River Plate, 165s., July; ain from Atlantic range to West Coast of Italy, 17c., June; sugar from uba to United Kingdom or Continent, 24s., May; coal from Hampton Roads to Rio de Janeiro, $3 25, May-June; coal from Sydney, C. B., to Montreal, 55c., May; coal from Hampton Roads to Three Rivers, $1 35, and discharged, May-June; one round trip in West India trade, 2,073-ton steamer, 95c., May; coal from Hampton Roads to Rio de Janeiro, $3 15, May-June.

TOBACCO has latterly been in fair demand after the prolonged quietness of trade. Manufactured goods are selling well—far better, indeed, than a year ago. No large transactions have taken place in cigar leaf of late; nobody asserts that there have. But the tone is not uncheerful; the tendency, indeed, is the other way, if anything. For supplies of most kinds are small, unusually so in fact, and prices are steady. Meanwhile everybody is on the qui vive for the new crop to move. Washington wired May 16: "Cigarettes made in America in January, February and March of this year numbered 15,000,000,000 against 10,000,000,000 in the same months of 1922. Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce, said to-day in an address to the annual union of the Tobacco Merchants' Association: 'Intensive drives against all forms of tobacco have been inaugurated in all parts of the country with the avowed object of burying tobacco in the same grave with John Barleycorn.' Jesse A. Bloch of Wheeling, W. Va., President of the Association, told the 400 members who met in convention here to-day: 'Every attack upon tobacco,' Mr. Bloch said, 'brings forth an additional flood of scientific authority testifying to the harmlessness of tobacco. But while our victory in the recent anti-tobacco war has been almost complete, the menace has not yet passed, and it is not likely to pass so long as professional agitators are able to pass their hats and collect the coin'."

COAL has been quiet here, though Boston and Chicago reported a rather better business and steadier prices. Lake shipments have largely increased. Production of soft coal during the past week is estimated at 10,200,000 tons by the Geological Survey. This increase follows three successive weeks of declining output. Anthracite output was well maintained during the first week of May, says the Survey, amounting to 2,021,000 net tons. Preliminary reports of loadings during the past week indicate a higher rate of production. Anthracite in prepared sizes has been in good demand. But the Eastern market for bituminous has been poor. Later the tone became rather steadier, with a slight increase in the demand for soft coal.

COPPER, dull and lower, both here and in London. Reports had it that offerings by second hands were made at 15⅜c. delivered, while it is said producers would be willing to accept 15½c. delivered. Copper and brass products have also been declining. Later it was said some large producers would not openly quote below 16c. Many are holding aloof awaiting more settled conditions. Later the market became firmer at 15½ to 15⅝c. delivered, with a few sales at the latter figure. A rather better business was reported.

TIN, like copper, has been quiet and lower. London has also declined. Spot, 41¼c. Straits shipments to the United States for the first half of May were 2,560 tons, against 1,580 tons in the first half of April.

LEAD, though slightly easier, is more stabilized than other non-ferrous metals. The leading refiner continues to quote 7.25c. New York. East St. Louis was quoted at 6.90 to 6.95c.

ZINC declined early in the week but later became firmer on the better statistical position. Stocks of slab zinc according to the American Zinc Institute decreased 1,045 tons in April to 8,976 against 10,021 in the previous month. In March stocks decreased 843 tons. Production during April fell off 1,865 tons to 46,866 tons. Shipments were 1,663 tons smaller amounting to 47,911 tons. The only increase for month reported was in the number of active retorts operating which gained 149, standing at 89,203. The amount shipped from plants for export during April was 818 tons, andthe amount stored for customers account was 112 tons.

STEEL has been quiet and premiums have become practically obsolete. Buying for the third quarter is small, though some business has been done in sheets and tin plates. Fair sales are reported of bars at 2.40 to 2.50c. The price of 2.40c. means a decline of $2 a ton. Even automobile people are buying more cautiously. It is said that they are not inquiring for third quarter as yet. No marked changes in prices have occurred during the week, it is said, in finished steel. But the fact has not escaped attention that builders are inclined to cut down construction for a time, at least, owing to high labor costs. Meanwhile consumers are better supplied than they were at one time. Recent deliveries were large. There are no indications of scarcity. Independents seem more anxious to sell. The wire trade has fallen off. Despite all this, the fact is indisputable that consumption is still on a large scale even if new buying is smaller. Many, indeed, think that pessimism is being overdone. Jeremiads on the situation, some declare, have been too loud and too little justified. But for all that the slackening of trade in steel is an outstanding feature. There is no use blinking the fact. And some of the larger producers, it is said, want new business in plates, shapes and bars. On the other hand, some are well sold up on tin plate, wire and pipe and are not anxious for new orders just now.

PIG IRON has been quiet and in the Pittsburgh district $3 lower at $28 Valley furnace on basic and $1 lower on Bessemer foundry and malleable or to a price of $30. Elsewhere prices have been steady, despite the slowness of trade.

But the composite price, which was recently $30 79, has dropped to $29 29. Where prices have not actually declined some regard them as more or less nominal. In other words, the iron trade has fallen on dull times. No more idle furnaces are being blown in. Some small sales have been reported of No. 2 Eastern Pennsylvania at $32 furnace, and some New York State furnace No. 2 at $29 Buffalo, or its equivalent. It is said that furnace coke in the Connellsville district has recently been sold at as low as $6 50, though some are inclined to quote $7. Youngstown, Ohio, reports pig iron dull and nominal and Bessemer and basic $31. Standard furnace coke contract there is nominal at $6, it is stated, with spot material 50c. to $1 lower.

WOOL here has been quiet but generally steady, with prices higher than in New England. Ohio and Pennsylvania fine delaine has been quoted at 57 to 60c. Territory has been, perhaps, the firmest of any description. Mills, it is true, are said to be well supplied and Boston and Philadelphia as well as New York have recently been slow. Boston wired on May 15 that the exports of wool from the United States to Europe, especially to England and Germany, which have been unusually large in the last six weeks, have now become an outstanding feature that attracts no small attention. It is stated that in four steamers sailing since April 28 there have been shipped to Liverpool and Hamburg, chiefly to Liverpool, about 1,500,000 lbs. of wool, including a little scoured and a small quantity of English pulled wool. It further appears that the shipments were largely of South American greasy wools, mostly Argentine and Uruguayan crossbreds of the medium to lower grades, including, it is understood, a fair quantity of Lincolns at 19c. for Argentine and possibly 20c. for a little Uruguayan combing. London reports free offerings from the United States. It is unusual to ship wool from the United States to Europe. Small wonder that the present shipments, which it is believed will be followed by others, are attracting much attention.

At Bradford wool last week sold a little more freely, but trade is still disappointing. There is some reselling of wool yarns. Piece goods are contending against Continental competition and trade is in poor shape. Idle machinery under the circumstances is increasing. In London on May 11 the third series of Colonial wool sales in London in 1923 closed with offerings of 14,300 bales, making a total joint offering for the series of 185,000 bales. It is estimated that the Continent purchased 81,000 bales, British operators 80,000 bales and Americans 7,000 bales. Compared with the prices paid in March, merinos showed advances ranging from 5 to 15%. Crossbreds, including Australasian Capes, Puntas and Falklands, were in most cases all 10% dearer. The selection on May 11 was chiefly of greasy crossbreds, 1,000 bales Sydney, 4,300 Victoria, 5,138 New Zealand and 1,340 Puntas, these being about equally distributed to home and Continental operators. The next series will open on June 26. London cabled on May 17 that the amounts of British and Australian Wool Realization Association wools to be offered at the auction to be held at Hull on June 8 are as follows: Sydney, 7,500 bales; Victoria, 4,500 bales; West Australia, 500 bales; New Zealand, 12,500 bales.

Berlin cabled May 17th that the textile industry of Saxony has decided to boycott Australian wool owing to the discrimination against German imports into Australia, and will, henceforth, obtain its supplies from Argentina and South Africa. The latter countries, it is added, treat German imports the same as those of other nations, but Australia levies its highest tariff against them. London sales will be resumed in the latter part of June. The Boston "Commercial Bulletin" for May 19 will say:

Neither the nature of the demand nor yet the scope of it has changed to any very noticeable extent during the past week. Prices are generally firm for the finer grades, while the low qualities are slow and easy. Scoured wools are still dull. Some exports of low grade wools are being made.

The mill situation appears to be little changed, although rumors of cancellations persist.

The foreign markets are very strong, although not quotably dearer.

In the West, buying proceeds more or less steadily. The clean scoured basis, landed Boston, of this week's purchases appeared not to have changed materially from that of the past week or two, namely about $1 40 to $1 50 for the bulk of the fine and fine medium clips of fair to good staple.

Mohair still is slow of sale here and the situation in the country seems to have changed little during the past week.

COTTON.

Friday Night, May 18 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 26,647 bales, against 35,332 bales last week and 28,589 bales the previous week, making the total receipts since Aug. 1 1922 5,456,522 bales, against 5,384,542 bales for the same period of 1921, showing an increase since Aug. 1 1922 of 71,980 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,165	1,564	1,927	1,273	2,829	1,444	10,202
Houston	----	----	----	----	2,557	----	2,557
New Orleans	817	1,088	2,029	860	523	781	6,098
Mobile	250	----	----	----	27	25	302
Savannah	275	622	211	419	241	708	2,476
Charleston	42	563	714	763	193	38	2,313
Wilmington	22	33	37	22	----	47	161
Norfolk	350	279	199	58	128	353	1,367
New York	----	498	----	----	----	50	548
Boston	----	199	49	105	88	128	569
Baltimore	----	----	----	----	----	54	54
Totals this week	2,921	4,846	5,166	3,500	6,586	3,628	26,647

The following table shows the week's total receipts, the total since Aug. 1 1922 and stock to-night, compared with the last year:

Receipts to May 18.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	10,202	2,269,202	34,595	2,293,309	79,159	195,678
Texas City	----	69,790	783	28,150	205	5,263
Houston	2,557	708,560	10,087	421,387	------	------
Port Arthur, &c	----	------	------	10,305	------	------
New Orleans	6,098	1,301,984	18,346	1,089,943	101,902	216,802
Gulfport	----	------	------	8,123	------	------
Mobile	302	85,008	4,520	139,230	1,270	8,395
Pensacola	----	8,820	1,100	3,145	------	------
Jacksonville	----	9,149	185	3,445	2,738	1,822
Savannah	2,476	409,319	19,901	665,898	28,468	84,747
Brunswick	----	28,020	------	25,663	260	4,199
Charleston	2,313	116,332	5,347	122,[illegible]78	35,521	72,920
Georgetown	----	------	------	------	------	------
Wilmington	161	89,921	1,945	93,444	11,127	21,666
Norfolk	1,367	264,073	5,905	325,166	43,622	75,526
N'port News, &c	----	------	------	583	------	------
New York	548	7,109	2,964	28,601	85,548	188,832
Boston	569	67,221	764	39,975	9,795	9,200
Baltimore	54	17,072	116	55,871	2,084	2,888
Philadelphia	----	4,942	------	29,326	4,419	5,076
Totals	26,647	5,456,522	106,558	5,384,542	406,118	893,014

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	10,202	34,595	68,988	12,916	28,538	9,756
Houston, &c	2,557	783	1,734	5,690	5,766	876
New Orleans	6,098	18,346	19,320	14,887	43,934	17,045
Mobile	302	4,520	2,797	1,720	959	2,001
Savannah	2,476	19,901	17,981	6,501	11,444	8,632
Brunswick	------	------	------	200	------	4,000
Charleston	2,313	5,347	3,034	392	4,150	608
Wilmington	161	1,945	1,832	92	3,332	1,384
Norfolk	1,367	5,905	7,489	2,553	4,636	895
N'port N., &c.	------	------	18	------	48	------
All others	1,171	15,216	8,358	6,325	1,580	3,659
Total this wk.	26,647	106,558	131,551	51,276	104,387	48,856
Since Aug. 1	5,456,522	5,384,542	5,627,796	6,476,714	4,769,565	5,376,614

The exports for the week ending this evening reach a total of 21,746 bales, of which 4,367 were to Great Britain, 3,705 to France and 13,634 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending May 18 1923. Exported to—				From Aug. 1 1922 to May 18 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	963	3,705	3,920	8,588	417,080	300,120	1,086,073	1,803,273
Houston	------	------	2,557	2,557	234,633	144,239	326,913	705,785
Texas City	------	------	------	------	------	------	3,765	3,765
New Orleans	696	------	1,005	1,701	192,572	69,932	460,296	722,800
Mobile	------	------	250	250	23,799	4,745	29,009	57,553
Jacksonville	------	------	------	------	75	------	600	675
Pensacola	------	------	------	------	7,960	------	860	8,820
Savannah	------	------	2,954	2,954	127,718	4,410	113,858	245,986
Brunswick	------	------	------	------	21,257	------	6,650	27,907
Charleston	------	------	800	800	30,428	1,094	29,676	61,198
Wilmington	------	------	------	------	11,600	------	70,800	82,400
Norfolk	1,700	------	787	2,487	97,404	923	37,891	136,218
New York	808	------	1,401	2,209	54,451	41,902	136,562	232,915
Boston	200	------	------	200	3,400	------	4,093	7,493
Baltimore	------	------	------	------	1,479	------	167	1,646
Philadelphia	------	------	------	------	------	215	1,604	1,819
Los Angeles	------	------	------	------	12,997	1,977	3,925	18,899
San Fran.	------	------	------	------	------	200	68,337	68,537
Seattle	------	------	------	------	------	------	8,882	8,882
Total	4,367	3,705	13,674	21,746	1,236,853	569,757	2,389,961	4,196,571
Tot. '21-'22	43,269	12,922	42,252	98,443	1,427,309	641,462	2,964,050	5,032,821
Tot. '22-'23	12,617	366	61,434	74,417	1,401,625	476,717	2,429,792	4,308,134

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, off he numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to Apr. 30 (no later returns are as yet available) the exports to the Dominion the present season have been 169,614 bales. In the corresponding period of the preceding season the exports were about 155,000 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 18 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	200	800	1,000	4,350	3,000	9,350	69,809
New Orleans	------	2,874	3,961	4,308	1,078	12,221	89,681
Savannah	------	------	------	------	500	500	27,968
Charleston	------	------	------	------	------	------	35,521
Mobile	136	------	------	20	------	156	1,114
Norfolk	------	------	------	------	------	------	43,622
Other ports *	6,000	3,000	4,000	2,000	------	15,000	101,176
Total 1923	6,336	6,674	8,961	10,678	4,578	37,227	368,891
Total 1922	36,621	19,093	11,887	32,958	4,468	105,027	787,987
Total 1921	86,966	16,095	21,119	72,536	7,848	204,564	1,422,555

* Estimated.

Speculation in cotton for future delivery has largely subsided after the recent big break of 7 cents per pound, but for all that the weather news has been such that prices on the whole have advanced. The rise, it is true, has not been uninterrupted by any means. On the contrary, there have been frequent and wide fluctuations. Oftentimes there have been sharp breaks. But with it all the trend has been upward, owing to big rains, reports of floods in the Mississippi Valley and unseasonably cold weather. Reports have been numerous, too, of needful replanting over considerable tracts of the belt. The season is declared to be at least two weeks late. Some reports insist that it is more than two weeks late. In any case May has not been a favorable month thus far. And already there are conjectures as to what the next Government report may be. Some think it will be bad. The real date of that report is May 25. That everybody understands. It means that between now and that date the weather will have to be remarkably good to prevent the report from being distinctly bad. At any rate that is a very general assumption among those who are looking for higher prices, and are much impressed by the recent bad weather. The 10-year average condition for June 1 is 73.6%, but in June last year it was 69.6, two years ago 66, and three years ago 62.4, while in 1919 it was 75.6 and in 1918 82.3. There are those who fear that if cold, wet weather continues there will be a condition no better than that of last year in the forthcoming report, and possibly worse. Some very pessimistic conjectures as to the probable size of the crop are already heard. Of course they are only conjectures. Nobody takes them seriously. It is too early to form an opinion of any value on that point. Sometimes a bad May is compensated by a very good June. In very many seasons indeed, June weather is so favorable as to give rise to very hopeful anticipation as to the size of the yield. But just now everybody is thinking of the June report on May conditions and fearing that it may be of a gloomy kind. Latterly, moreover, there have been reports of a better spot inquiry in Georgia and the Carolinas and also New Orleans, as well as Texas. It was said at one time that Carolina mills were trying to buy in Texas. Galveston has reported some advance in the basis there; not much, but still some. And it is asserted that the unsold stock at Dallas is only 10,000 bales and at Houston even less, or only 4,000. Memphis, which at one time was dull, has latterly reported a better demand. There is an idea that this demand comes from both domestic and foreign sources. It is surmised that part of it is to fill month-end May engagements. And speaking of May, that month has attracted no small attention by the persistency with which after some decline from time to time in the premium over July it has repeatedly returned to 125 points. To some it looked like the handwriting on the wall. Others content themselves with saying that it simply reflects the strength of the actual spot article at the South. And from Liverpool comes a dispatch saying that big interests are prepared to receive any deliveries on May contracts that may be made there. It is further said that they have refused to allow a settlement by the May shorts. Liverpool prices have acted quite firm, even though the spot sales there have not been large; quite the contrary. Liverpool has been a buyer here on quite a liberal scale. Moreover Manchester has reported a better demand for cloths, with yarns firm. The state of trade in China is said to be better.

And Japanese interests have, it is understood, been buying here at times quite freely. Trade interests have also bought, and even New Orleans, which was supposed to be rather pessimistic as to the outlook for prices, has latterly been buying here, supposedly to cover shorts. Wall Street has also bought, as well as uptown operators, not to mention the West. Cotton has invariably followed stocks upward. Stocks, in a way, have been the file leader, suppossdly reflecting public sentiment as to the general outlook for business in this country. Some think the pessimistic note has at times been overstressed. In fact, they see little occasion for pessimism in any case. They think that the high record carloadings on the railroads reflect a good trade, the real situation. Recent depression they think has been simply a state of mind brought about largely by too much talk about the danger of inflation, too much talk about the posssibility of runaway markets when nowhere were there any runaway markets. Business men, in fact, would like to be let alone. They would like to see less tinkering with the commercial machinery of the country by officials, however, well meaning. They think too much has been made of the sugar inquiry; too much of the women's boycott of sugar, which had nothing to do with cotton. The fact that the Government's petition for a permanent injunction against the Sugar Exchange was denied emphasized the needlessness of coupling cotton with sugar.

Meanwhile, too, statistics remain very strong. The trade is pushing on, it is contended, towards a statistical impasse, consumption being apparently at a greater rate than there is supply to meet it to the end of the season and leave sufficient for the interim between August 1 and, say, October, when cotton of the new crop begins to arrive in quantity. And it is worth reverting to the last Census report of American consumption, which appeared on the 14th inst. It showed that consumption in this country in April was 577,396 bales, against 623,105 in March, 443,509 in April last year and 419,247 in April 1921. Mill stocks were stated at 1,889,218 bales, against 2,034,535 bales, a loss during the month of about 145,000 bales. The public storage stocks dropped during April some 410,000 bales. On May 1 they were 1,966,441 bales, against 2,377,799 on April 1 and 3,213,483 on May 1 last year. Also, the spindleage in this country is the largest ever known. The active spindles, in other words, amount to 35,515,791, against 35,500,518 in March and only 31,389,695 in April last year. These are certainly striking statistics.

But on the other hand it is certain that bull speculation is not what it was. That decline of 7 cents per pound from the "high" of March 14 has left scars that will not at once be forgotten. The outside public fights shy of cotton, not only because of that big decline, but also because the recent fluctuations have been on an almost titanic scale compared with the resources of the average small trader. He usually confines his trading to one or two hundred bales. But in the aggregate it is he who makes the big markets, not the big operators. He cannot hope to cope with such fluctuations as 200 points in a couple of days. Yet that is substantially what has happened recently. And big operators are naturally disgruntled to see their paper profits suddenly disappear as they did recently. The price has been so mercurial that the market has been much of the time a good deal of a guessing match, even though the general trend has been upward. Cotton goods have been quiet. Wool is being exported on a large scale from this country to Europe. That is significant of dulness in the wool trade. Raw silk and other fibres have been declining. And frequent declines in the stock market have had a chilling effect, not to mention the decline from time to time in foreign exchange. So has the war on high wages by builders in this city, not to mention reports from here and there in the country that the retail trade is smaller, and so on. Many regard it as a weather market.

To-day prices fluctuated widely. They declined early, then rallied 40 to 80 points, then reacted and closed barely steady, with May 21 points higher, but July slightly lower, and next crop months off 27 to 28 points. The weather was better and weekly statistics disappointing. May and July were the strongest features. Liverpool is said to be short of May here, which closed 152 points over July, the highest premium recently seen. Prices ended 58 to 168 points higher for the week, the latter on May. Spot cotton is 27c., a rise for the week of 170 points.

The following averages of the differences between grades, as figured from the May 17th 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 24, 1923.

Middling fair	.92 on	Middling "yellow" tinged	.93 off
Strict good middling	.69 on	*Strict low mid. "yellow" tinged	1.38 off
Good middling	.48 on	*Low middling "yellow" tinged	1.88 off
Strict middling	.26 on	Good middling "yellow" stained	.66 off
Strict low middling	.27 off	*Strict mid. "yellow" stained	1.24 off
Low middling	.66 off	*Middling "yellow" stained	1.71 off
*Strict good ordinary	1.16 off	*Good middling "blue" stained	.95 off
*Good ordinary	1.70 off	*Strict middling "blue" stained	1.33 off
*Strict good mid. "yellow" tinged	.40 on	*Middling "blue" stained	1.73 off
Good middling "yellow" tinged	Even		
Strict middling "yellow" tinged	.38 off		

* These ten grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 12 to May 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	25.45	26.45	26.20	26.45	26.75	27.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	27.00c.	1915	9.55c.	1907	12.15c.	1899	6.75c.
1922	21.65c.	1914	13.60c.	1906	12.00c.	1898	6.44c.
1921	12.65c.	1913	12.00c.	1905	8.30c.	1897	7.75c.
1920	41.40c.	1912	11.50c.	1904	13.40c.	1896	8.25c.
1919	30.90c.	1911	16.10c.	1903	11.85c.	1895	7.00c.
1918	26.55c.	1910	15.40c.	1902	9.38c.	1894	7.12c.
1917	20.80c.	1909	11.65c.	1901	8.06c.	1893	7.81c.
1916	13.35c.	1908	11.00c.	1900	9.75c.	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; 15 pts. adv	Steady	------	------	------
Monday	Steady; 100 pts. adv	Very steady	------	13,200	13,200
Tuesday	Quiet; 25 pts. dec	Barely steady	------	100	100
Wednesday	Quiet; 25 pts. adv	Firm	------	100	100
Thursday	Steady; 30 pts. adv	Steady	------	3,100	3,100
Friday	Steady; 25 pts. adv	Barely steady	------	------	------
Total	------	------	------	16,500	16,600

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 12.	*Monday, May 14.*	*Tuesday, May 15.*	*Wed'day, May 16.*	*Thursd'y, May 17.*	*Friday, May 18.*	*Week*
May—							
Range	24.90-f26	25.42-t24	25.71-i55	25.50-i26	25.93-i73	26.23-j02	24.90-j02
Closing	25.26 —	26.23-.24	25.99-i03	26.25-.26	26.56-.58	26.79-.82	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.68 —	25.60 —	25.50 —	25.73 —	25.93 —	26.03 —	— — —
July—							
Range	23.60-t12	24.25-.98	24.81-f40	24.46-f28	24.85-f56	24.96-f68	23.60-f68
Closing	24.10-.12	24.97-.98	24.99-f01	25.22-.28	25.31-.34	25.27-.33	— — —
August—							
Range	22.90 —	— — —	24.55 —	24.02-.35	— — —	— — —	22.90-t55
Closing	23.35 —	24.15 —	24.20 —	24.35 —	24.35 —	24.20 —	— — —
September—							
Range	— — —	— — —	23.95 —	23.40 —	— — —	— — —	23.40-.95
Closing	23.05 —	23.60 —	23.70 —	23.82 —	23.75 —	23.47 —	— — —
October—							
Range	22.12-.60	22.52 e04	22.93 e32	22.67 e34	22.89 e48	22.93-e31	22.12-e48
Closing	22.45-.46	23.00-.04	23.08-.09	23.30-.31	23.24-.26	22.97-.99	— — —
November—							
Range	22.20 —	— — —	22.98 —	— — —	— — —	— — —	22.20-.98
Closing	22.27 —	22.84 —	22.88 —	23.10 —	23.05 —	22.77 —	— — —
December—							
Range	21.78-i25	22.17-.68	22.58-.96	22.31-.95	22.55 e05	22.50-.89	21.78-e05
Closing	22.10-.14	22.68 —	22.69-.71	22.90-.95	22.86-.87	22.58-.60	— — —
January—							
Range	21.50-.95	21.90-l35	22.63-.30	22.00-.68	22.30-.79	22.25-.67	21.50-l79
Closing	21.77 —	22.31-.35	22.38 —	22.65-.66	22.55 —	22.22-.28	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	21.79 —	22.33 —	22.39 —	22.66 —	22.56 —	22.27 —	— — —
March—							
Range	21.61-.98	21.92-l38	22.40-.66	22.08-.64	22.38-.75	22.25-.60	21.61-l75
Closing	21.81 —	22.37 —	22.40 —	22.67 —	22.57 —	22.27 —	— — —

f 25c. t 24c. l 22c. i 26c. e 23c. j 27c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 18—	1923.	1922.	1921.	1920.
Stock at Liverpool ....bales.	632,000	885,000	992,000	1,184,000
Stock at London	1,000	1,000	2,000	11,000
Stock at Manchester	61,000	60,000	94,000	192,000
Total Great Britain	694,000	946,000	1,088,000	1,387,000
Stock at Hamburg	------	36,000	30,000	14,000
Stock at Bremen	80,000	278,000	167,000	60,000
Stock at Havre	92,000	160,000	146,000	331,000
Stock at Rotterdam	13,000	10,000	12,000	------
Stock at Barcelona	102,000	96,000	115,000	91,000
Stock at Genoa	28,000	24,000	28,000	163,000
Stock at Ghent	10,000	12,000	31,000	------
Stock at Antwerp	2,000	2,000	------	------
Total Continental stocks	327,000	618,000	529,000	659,000
Total European stocks	1,021,000	1,564,000	1,617,000	2,046,000
India cotton afloat for Europe	119,000	67,000	67,000	118,000
American cotton afloat for Europe	93,000	345,000	272,461	308,254
Egypt, Brazil, &c., afloat for Eur'e	62,000	59,000	81,000	61,000
Stock in Alexandria, Egypt	225,000	291,000	270,000	111,000
Stock in Bombay, India	768,000	1,176,000	1,275,000	1,223,000
Stock in U. S. ports	406,118	893,014	1,627,119	1,092,666
Stock in U. S. interior towns	508,435	838,360	1,519,729	1,076,708
U. S. exports to-day	----	5,948	8,349	2,600
Total visible supply	3,202,553	5,239,322	6,737,658	6,039,228

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ....bales.	314,000	506,000	606,000	903,000
Manchester stock	35,000	39,000	79,000	172,000
Continental stock	255,000	523,000	448,000	564,000
American afloat for Europe	93,000	345,000	272,461	308,254
U. S. port stocks	406,118	893,014	1,627,119	1,092,666
U. S. interior stocks	508,435	838,360	1,519,729	1,076,708
U. S. exports to-day	----	5,948	8,349	2,600
Total American	1,611,553	3,150,322	4,560,658	4,119,228
East Indian, Brazil, &c.—				
Liverpool stock	318,000	379,000	386,000	281,000
London stock	1,000	1,000	2,000	11,000
Manchester stock	26,000	21,000	15,000	20,000
Continental stock	72,000	95,000	81,000	95,000
India afloat for Europe	119,000	67,000	67,000	118,000
Egypt, Brazil, &c., afloat	62,000	59,000	81,000	61,000
Stock in Alexandria, Egypt	225,000	291,000	270,000	111,000
Stock in Bombay, India	768,000	1,176,000	1,275,000	1,223,000
Total East India, &c	1,591,000	2,089,000	2,177,000	1,920,000
Total American	1,611,553	3,150,322	4,560,658	4,119,228
Total visible supply	3,202,553	5,239,322	6,737,658	6,039,228
Middling uplands, Liverpool	14.74d.	11.98d.	7.42d.	26.14d.
Middling uplands, New York	27.00c.	21.45c.	12.65c.	41.00c.
Egypt, good sakel, Liverpool	17.10d.	20.75d.	18.00d.	77.00d.
Peruvian, rough good, Liverpool	18.75d.	13.00d.	12.00d.	50.00d.
Broach fine, Liverpool	11.75d.	11.05d.	7.55d.	21.85d.
Tinnevelly, good, Liverpool	12.90d.	11.95d.	8.05d.	22.85d.

Continental imports for past week have been 70,000 bales.

The above figures for 1923 show a decrease from last week of 68,637 bales, a loss of 2,036,769 from 1922, a decline of 3,535,105 bales from 1921 and a decrease of 2,836,675 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 18 1923.*				*Movement to May 19 1922.*			
	Receipts.		*Shipments Week.*	*Stocks. May 18.*	*Receipts.*		*Shipments. Week.*	*Stocks May 18.*
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Birming'm	255	41,109	949	4,488	417	30,772	589	6,871
Eufaula	------	8,307	100	3,300	25	5,967	200	2,620
Montgomery.	1,130	59,919	250	7,892	538	47,358	1,476	17,954
Selma	38	54,272	206	1,550	144	39,593	922	5,760
Ark., Helena	19	34,470	1,106	9,207	100	31,125	300	11,921
Little Rock	91	170,226	1,492	22,944	1,851	176,959	4,323	46,224
Pine Bluff	972	131,261	1,882	32,261	838	120,998	3,518	47,045
Ga., Albany	------	6,255	------	2,109	18	6,034	45	1,896
Athens	39	44,885	660	17,293	1,570	91,530	1,915	28,043
Atlanta	186	270,206	3,639	39,239	3,119	220,523	4,586	29,606
Augusta	2,101	284,629	3,023	22,696	7,488	351,050	11,976	100,986
Columbus	145	122,936	370	6,375	690	52,769	3,594	7,339
Macon	256	55,368	1,067	10,967	732	35,660	1,149	9,992
Rome	274	44,145	240	5,196	247	30,192	200	9,859
La., Shreveport	100	72,600	800	900	100	60,313	3,400	26,900
Miss., Columbus	------	24,676	------	2,308	106	19,838	481	1,897
Clarksdale	168	127,973	723	28,401	165	130,558	3,123	27,143
Greenwood	52	106,240	1,840	24,332	500	90,293	2,000	23,455
Meridian	------	34,025	------	3,173	358	32,720	483	8,365
Natchez	1	32,419	100	3,846	110	31,320	1,054	7,405
Vicksburg	12	23,111	108	4,862	56	26,301	947	5,994
Yazoo City	1	28,110	440	10,083	44	30,195	795	9,541
Mo., St. Louis	4,634	672,511	5,417	13,414	6,537	750,735	7,248	25,156
N.C., Gre'nsboro	241	104,663	1,318	23,765	485	55,395	959	15,558
Raleigh	11	11,116	------	198	386	11,619	500	273
Okla., Altus	3	102,726	6	4,481	15	82,508	1,189	5,326
Chickasha	------	81,365	242	1,057	101	58,833	1,289	3,963
Oklahoma	1	78,098	------	3,736	421	60,939	1,927	11,186
S. C., Greenville	1,345	165,715	4,101	41,817	4,171	152,756	5,156	29,972
Greenwood	------	8,100	------	7,260	311	14,047	----	9,541
Tenn., Memphis	7,541	1,068,421	9,223	71,715	12,149	851,792	22,124	125,330
Nashville	------	291	------	62	----	328	----	664
Texas, Abilene	------	45,797	------	186	----	81,179	----	279
Brenham	------	18,400	------	3,883	56	13,195	103	3,402
Austin	------	35,616	------	848	----	21,275	----	331
Dallas	61	83,108	466	4,461	1,375	164,630	5,134	17,856
Honey Grove	------	------	------	110	----	19,700	----	11,403
Houston	3,826	2,649,048	13,602	64,769	32,717	2,465,020	42,967	131,351
Paris	------	71,639	352	390	455	51,593	720	3,853
San Antonio	1	41,144	121	32	218	49,506	392	772
Fort Worth	219	63,335	805	2,829	624	63,056	1,423	5,328
Total, 41 towns	23,723	7,078,235	54,648	508,435	79,237	6,636,174	138,207	838,360

The above totals show that the interior stocks have *decreased* during the week 30,925 bales and are to-night 329,925 bales less than at the same time last year. The receipts at all towns have been 55,514 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 18— *Shipped*—	1922-23 *Week.*	1922-23 *Since Aug. 1.*	1921-22 *Week.*	1921-22 *Since Aug. 1.*
Via St. Louis	5,417	669,702	7,248	734,333
Via Mounds, &c	2,420	226,688	6,024	333,081
Via Rock Island	----	7,446	60	7,918
Via Louisville	223	53,744	2,593	74,495
Via Virginia points	3,054	154,801	4,136	222,756
Via other routes, &c	9,951	396,838	9,866	361,984
Total gross overland	21,065	1,509,219	29,927	1,734,567
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,171	96,764	3,844	158,753
Between interior towns	645	23,989	622	24,543
Inland, &c., from South	5,825	447,167	4,854	339,865
Total to be deducted	7,641	567,920	9,320	523,161
Leaving total net overland *	13,424	941,299	20,607	1,211,406

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,424 bales, against 20,607 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 270,107 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 18	26,647	5,456,522	106,558	5,384,542
Net overland to May 18	13,424	941,299	20,607	1,211,406
Southern consumption to May 18*a*	95,000	3,456,000	72,000	2,914,000
Total marketed	135,071	9,853,821	199,165	9,509,948
Interior stocks in excess	*30,925	148,498	*58,970	*278,000
Came into sight during week	104,146	------	140,195	------
Total in sight May 18	------	10,002,319	------	9,231,948
Nor. spinners' takings to May 18	18,585	2,162,894	46,122	1,936,171

* 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 20	205,811	1920-21—May 20	9,780,508
1920—May 21	127,031	1919-20—May 21	11,109,258
1919—May 23	150,945	1918-19—May 23	9,959,713

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 18.	*Closing Quotations for Middling Cotton on*— *Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	25.05	25.95	26.05	26.30	26.40	26.40
New Orleans	24.75	25.75	26.00	26.00	26.25	26.25
Mobile	24.75	25.50	25.75	25.75	26.00	26.00
Savannah	24.75	25.65	25.65	25.90	26.13	26.13
Norfolk	24.50	25.25	25.25	25.75	25.88	25.88
Baltimore	----	25.25	26.00	26.00	26.00	26.25
Augusta	25.13	26.00	26.00	26.25	26.44	26.50
Memphis	25.50	25.50	25.50	25.75	26.00	26.00
Houston	25.10	26.00	26.00	26.25	26.35	26.35
Little Rock	25.75	25.75	25.75	25.75	25.75	25.75
Dallas	24.10	24.95	25.20	25.45	25.50	25.50
Fort Worth	----	25.05	25.05	25.30	25.55	25.55

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 12.	*Monday, May 14.*	*Tuesday, May 15.*	*Wednesday, May 16.*	*Thursday, May 17.*	*Friday, May 18.*
May	24.85 —	26.00 —	25.97 —	26.18-26.20	26.14 bid	26.05 bid
July	24.10-24.25	25.14-25.16	25.20-25.25	25.39-25.43	25.44-25.49	25.45-25.47
October	21.85-21.90	22.42-22.45	22.52-22.54	22.74-22.75	22.65-22.68	22.46-22.49
December	21.50-21.55	22.08-22.10	22.16-22.20	22.38-22.40	22.32-22.33	22.09-22.12
January	21.40 bid	21.98 bid	22.06 bid	22.28 bid	22.22 bid	21.97 bid
March	21.39 bid	21.97 bid	22.05 bid	22.27 bid	22.19 bid	21.92 bid
Tone—						
Spot	Steady	Steady	Quiet	Quiet	Steady	Steady
Options	Steady	Steady	Barely st'y	Very st'dy	Barely st'y	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather has been unseasonably cool in all sections of the cotton belt, except in the West Gulf region. Rainfall has been general in almost all sections of the cotton belt.

Mobile.—There have been heavy rains in the interior and a large area of river lands has been submerged, causing a bad set-back. Condition of cotton in the uplands is fairly good, but higher temperatures are needed.

Texas.—Cotton has made poor progress on account of cool nights and high winds. Condition and stand are fair to very good, with the crop clean. Fairly good progress has been made in dropping. Cut worms are claimed to be active near lower coast.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Tex	1 day	0.04 in.	high 86	low 66	mean 76
Abilene		dry	high 96	low 52	mean 74
Brenham	3 days	0.83 in.	high 88	low 58	mean 73
Brownsville		dry	high 94	low 68	mean 81
Corpus Christi		dry	high 90	low 72	mean 81
Dallas	1 day	0.01 in.	high 88	low 52	mean 70
Henrietta	1 day	0.05 in.	high 95	low 52	mean 74
Kerrville		dry	high 91	low 50	mean 71
Lampasas		dry	high 89	low 50	mean 70
Longview	1 day	0.32 in.	high 82	low 54	mean 68
Luling	1 day	0.20 in.	high 93	low 47	mean 70
Nacogdoches	2 days	0.56 in.	high 86	low 52	mean 69
Palestine	2 days	0.72 in.	high 86	low 54	mean 70
Paris	2 days	1.87 in.	high 92	low 50	mean 71
San Antonio	1 day	0.02 in.	high 92	low 60	mean 76
Taylor	2 days	0.38 in.		low 56	------
Weatherford	1 day	0.06 in.	high 88	low 51	mean 70
Ardmore, Okla	2 days	1.37 in.	high 90	low 50	mean 70
Altus	2 days	3.20 in.	high 102	low 46	mean 74
Muskogee	4 days	3.24 in.	high 82	low 49	mean 66
Oklahoma City	2 days	2.40 in.	high 94	low 45	mean 70
Brinkley, Ark	4 days	4.06 in.	high 84	low 47	mean 66

	Rain.	Rainfall.	Thermometer		
Eldorado	3 days	2.49 in.	high 87	low 54	mean 71
Little Rock	4 days	5.63 in.	high 83	low 50	mean 67
Pine Bluff	4 days	3.27 in.	high 86	low 50	mean 68
Alexandria, La	2 days	1.36 in.	high 86	low 56	mean 71
Amite	4 days	9.54 in.	high 85	low 52	mean 69
Shreveport	3 days	1.29 in.	high 86	low 54	mean 70
Okolona, Miss	2 days	2.37 in.	high 82	low 51	mean 67
Columbus	2 days	1.95 in.	high 86	low 51	mean 68
Greenwood	3 days	3.27 in.	high 86	low 53	mean 70
Vicksburg	4 days	4.18 in.	high 84	low 57	mean 71
Mobile, Ala	2 days	2.43 in.	high 84	low 60	mean 71
Decatur	2 days	2.42 in.	high 82	low 51	mean 67
Montgomery	2 days	1.66 in.	high 89	low 54	mean 72
Selma	2 days	2.17 in.	high 86	low 54	mean 69
Gainesville, Fla	3 days	2.38 in.	high 87	low 45	mean 66
Madison	2 days	3.55 in.	high 87	low 50	mean 69
Savannah, Ga	3 days	1.11 in.	high 85	low 55	mean 72
Athens	2 days	2.30 in.	high 85	low 43	mean 64
Augusta	3 days	1.75 in.	high 88	low 46	mean 67
Columbus	1 day	1.82 in.	high 91	low 45	mean 68
Charleston, S. C	2 days	0.12 in.	high 80	low 54	mean 67
Greenwood	1 day	1.95 in.	high 82	low 45	mean 64
Columbia	1 day	0.50 in.	------	low 48	------
Conway	2 days	2.14 in.	high 96	low 41	mean 69
Charlotte, N. C	2 days	0.86 in.	high 84	low 44	mean 64
Newbern	3 days	0.86 in.	high 88	low 42	mean 65
Weldon	3 days	1.90 in.	high 88	low 39	mean 64
Dyersburg, Tenn	3 days	2.74 in.	high 81	low 49	mean 65
Memphis	4 days	3.02 in.	high 84	low 51	mean 68

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 18 1923. Feet.	May 19 1922. Feet.
New Orleans	Above zero of gauge	12.8	20.4
Memphis	Above zero of gauge	20.4	27.4
Nashville	Above zero of gauge	16.5	11.3
Shreveport	Above zero of gauge	21.3	29.6
Vicksburg	Above zero of gauge	33.2	53.2

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
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
18	26,647	106,558	131,551	508,435	838,360	1,519,729	------	47,588	107,874

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,099,603 bales; in 1922 were 5,009,418 bales, and in 1921 were 6,287,584 bales. (2) That although the receipts at the outports the past week were 26,647 bales, the actual movement from plantations was nil bales, stocks at interior towns having decreased 30,925 bales during the week. Last year receipts from the plantations for the week were 47,588 bales and for 1921 they were 107,874 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 17.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week	23,000		45,000		145,000	
Since Aug. 1	6,620,477		5,024,089		4,159,860	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	4,000	219,369	5,000	147,266	8,750	99,847
To Manchester, &c	6,000	161,773	----	119,135	----	75,522
To Continent and India	3,000	282,562	5,850	190,563	1,750	119,438
To America	2,000	205,109	1,750	158,025	----	44,313
Total exports	15,000	868,853	12,600	614,989	10,500	339,120

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 17 were 23,000 cantars and the foreign shipments 15,000 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 China 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.
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
18	21¾	@ 22¾	16 0	@16 4	14.74	19¼	@ 20¼	16 1½	@16 9	11.98

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 17. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	73,000	3,148,000	82,000	2,908,000	64,000	2,190,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23	11,000	5,000	72,000	88,000	114,000	556,500	1,782,500	2,453,000
1921-22	----	----	71,000	71,000	30,000	402,000	1,490,000	1,922,000
1920-21	----	----	56,000	56,000	22,000	434,000	862,000	1,318,000
Other India—								
1922-23	2,000	8,000	----	10,000	64,000	222,550	----	286,550
1921-22	----	1,000	----	1,000	9,000	153,000	18,000	180,000
1920-21	----	6,000	----	6,000	21,000	170,000	27,000	218,000
Total all—								
1922-23	13,000	13,000	72,000	98,000	178,000	779,050	1,782,500	2,739,550
1921-22	----	1,000	71,000	72,000	39,000	555,000	1,508,000	2,102,000
1920-21	----	6,000	56,000	62,000	43,000	604,000	889,000	1,536,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record an increase of 26,000 bales during the week, and since Aug. 1 show an increase of 637,550 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 11	3,271,190	--------	5,367,992	--------
Visible supply Aug. 1	--------	3,760,450	--------	6,111,250
American in sight to May 18	104,146	10,002,319	140,195	9,231,948
Bombay receipts to May 17	73,000	3,148,000	82,000	2,908,000
Other India shipm'ts to May 17	10,000	286,550	1,000	180,000
Alexandria receipts to May 16	5,000	1,322,800	11,000	660,000
Other supply to May 16 * b	9,000	323,000	7,000	318,000
Total supply	3,472,336	18,843,119	5,609,187	19,409,198
Deduct—				
Visible supply May 18	3,202,553	3,202,553	5,239,322	5,239,322
Total takings to May 18 a	269,783	15,640,566	369,865	14,169,876
Of which American	205,783	10,355,016	231,865	10,155,856
Of which other	64,000	5,285,550	138,000	4,014,020

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,456,000 bales in 1922-23 and 2,914,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,184,566 bales in 1922-23 and 11,255,876 bales in 1921-22, of which 6,899,016 bales and 7,241,856 bales American.
b Estimated.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 21,746 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total Bales.
NEW YORK—To Liverpool—May 11—Adriatic, 808	808
To Bremen—May 11—President Harding, 119	119
To Genoa—May 11—City of St. Joseph, 280	280
To Rotterdam—May 14—Eastern Dawn, 100	100
To Japan—May 15—Gothic Prince, 902	902
NEW ORLEANS—To Ghent—May 14—Danier, 705	705
To Antwerp—May 14—Danier, 150	150
To Vera Cruz—May 14—Yaro, 150	150
To Liverpool—May 15—Duquesne, 646	646
To Manchester—May 15—Duquesne, 50	50
GALVESTON—To Liverpool—May 15—Colorado Springs, 526	526
To Manchester—May 15—Colorado Springs, 437	437
To Havre—May 15—Steadfast, 3,705	3,705
To Antwerp—May 15—Steadfast, 318	318
To Ghent—May 15—Steadfast, 600	600
To Bremen—May 15—Chester Valley, 1,512	1,512
To Rotterdam—May 15—Chester Valley, 1,490	1,490
BOSTON—To Liverpool—May 4—Colonian, 200	200
CHARLESTON—To Bremen—May 14—Coldwater, 800	800
HOUSTON—To Bremen—May 17—Saccarappa, 2,557	2,557
MOBILE—To Bremen—May 14—Wildwood, 250	250
NORFOLK—To Antwerp—May 15—Glenridge, 100	100
To Bremen—May 15—Fuerst Bulow, 687	687
To Liverpool—May 17—Rexmore, 1,700	1,700
SAVANNAH—To Bremen—May 14—Evanger, 1,650; May 16—Coldwater, 304	1,954
	21,746

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 27.	May 4.	May 11.	May 18.
Sales of the week	31,000	33,000	35,000	25,000
Of which American	15,000	15,000	17,000	11,000
Actual export	7,000	2,000	5,000	4,000
Forwarded	46,000	47,000	50,000	38,000
Total stock	728,000	688,000	649,000	632,000
Of which American	365,000	356,000	332,000	314,000
Total imports	27,000	31,000	4,000	27,000
Of which American	4,000	2,000	2,000	4,000
Amount afloat	75,000	68,000	76,000	86,000
Of which American	8,000	11,000	11,000	12,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Moderate demand.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds		14.17	14.60	14.48	14.73	14.74
Sales	HOLIDAY	7,000	6,000	6,000	5,000	5,000
Futures. Market opened		Quiet, 11 to 18 pts. adv.	Steady, 27 to 37 pts. adv.	Quiet but st'dy, 2 to 7 pts. dec.	Quiet but st'dy, 14 to 22 pts. adv	Q't but st'y 1 to 8 pts. advance.
Market, 4 P. M.		Quiet but st'dy, 19 to 24 pts.adv.	Steady, 23 to 32 pts. adv.	Quiet but st'dy, 6 to 9 pts. dec.	Steady, 3 to 15 pts. adv.	Firm 3 to 15 pts. advance.

Prices of futures at Liverpool for each day are given below:

May 12 to May 18.	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	HOLIDAY		13.52	13.58	13.95	13.90	13.83	13.81	14.03	13.96	14.04	14.11
June			13.27	13.33	13.69	13.63	13.57	13.54	13.76	13.67	13.74	13.80
July			13.25	13.31	13.67	13.62	13.56	13.53	13.74	13.65	13.71	13.77
August			13.05	13.11	13.47	13.42	13.36	13.33	13.54	13.45	13.50	13.56
September			12.70	12.78	13.08	13.04	13.00	12.95	13.12	13.04	13.10	13.17
October			12.27	12.34	12.64	12.60	12.56	12.53	12.69	12.58	12.61	12.66
November			12.04	12.11	12.41	12.37	12.33	12.30	12.46	12.35	12.38	12.42
December			11.96	12.03	12.32	12.28	12.25	12.21	12.36	12.26	12.27	12.32
January			11.86	11.93	12.22	12.18	12.15	12.11	12.26	12.15	12.17	12.21
February			11.80	11.87	12.15	12.11	12.09	12.05	12.19	12.08	12.10	12.12
March			11.74	11.82	12.09	12.05	12.03	11.99	12.13	12.02	12.03	12.05
April			11.69	11.77	12.04	12.00	11.98	11.94	12.08	11.97	11.98	12.00

BREADSTUFFS

Friday Night, May 18 1923.

Flour has remained for the most part quiet. Stocks are ample for the shrunken trade and the lack of an export demand. Buyers seeing the recent decline hold aloof more determinedly than ever. They have been looking for a further decline, possibly 50 cents under present quotations. Whether their expectations will be realized or not remains to be seen. What is certain is that both for the home trade and for foreign markets the buying has been on a scale so small as to cast a kind of gloom over the market and to discourage hopes of any speedy change for the better. Yet a change is always possible. At Kansas City trade was quiet. Buyers were watching wheat. At Minneapolis prices fell 10c. on patents with trade quiet. The decline in wheat hurts business. Export demand was small. Prices f. o. b. car lots cottons, best family patents were $6 60 to $6 90; first patents $6 40 to $6 60; bakers, $6 20 to $6 40; first clears, $5 40 to $5 60; second clears, $3 70 to $3 85; pure graham, $6 45 to $6 70. Rye flour fell 5 to 10c. with cash grain. White rye, 4 10 to $4 30; medium, $4 to $4 20; dark, $3 95 to $4 10; durum flour was dull and 10c. lower. No. 2 Semolina $6 05; No. 3, $5 65. Mill feed dropped noticeably for bran with prices off $1 50. Standard middlings were 75c. lower at $28 55 to $29; bran, $26 50 for standard; pure, $26 50 to $27; flour middlings, $30 50 to $31 50; red dog, $33 to $35. Mill feed shipments for the week were 7,454 tons, against 9,300 tons last year.

Wheat, after reacting on the 12th inst., turned upward a little with the stock market. Wheat was regarded by some as overcheap. May was down to 1 16⅝ against 1 43 at the same time last year, whereas May rye was 74c. against 1 09½ a year ago, while May corn was 78⅛, against 60¾c. at the same time in 1922. Evidently wheat and rye have been badly depressed in a readjustment to meet European conditions. At any rate that is the interpretation put by some on the severe decline within 12 months. Beneficial rains at the West have at times of late affected wheat prices. There has been very heavy liquidation. On the other hand, there has been some export demand and early in the week some 2,000,000 bushels were taken, including 1,175,000 bushels of Canadian and durum to the Greek Government. It was the old story. Most of the export business was in Canadian wheat, that is, Manitoba. On the 14th inst. 150,000 bushels of American hard winter was sold for export and a moderate quantity of durum. Rains in the Southwest seem to make exporters a bit cautious. Yet it is true that the technical position is regarded by some as strong. Certainly the sentiment recently has been pessimistic about wheat and selling it was considered to be the thing. That means that there must be a considerable short interest. And the visible supply of American last week decreased 2,475,000 bushels, bringing it down to 41,219,000 bushels, against 27,980,000 a year ago. Chicago on May 14 reported world's wheat stocks on May 1 as 273,062,000 bushels, a decrease in April of 37,111,000 bushels, against 31,072,000 bushels in March and 36,765,000 bushels in April last year. United States stocks decreased 11,000,000 bushels and are 30,275,000 bushels less than last year. Canadian stocks decreased 7,127,000 bushels last month and are 19,714,000 bushels more than last year. There was a small decrease on ocean passage for the month, with supplies, nevertheless, more than 7,000,000 bushels less than a year ago. Stocks in the United Kingdom are stated at 6,160,000 bushels on May 1, against 7,820,000 bushels on April 1 1923 and 9,760,000 on May 1 last year; in Argentina 8,140,000 bushels on May 1, against 9,200,000 on April 1 1923 and 7,400,000 on May 1 1922; in Australia 45,000,000 bushels, against 56,500,000 on April 1 and 35,000,000 on May 1 1922; in the United States 9,522,000, against 102,076,000 on April 1 and 60,547,000 on May 1 1922; and in Canada 73,970,000, against 81,797,000 on April 1 and 54,256,000 on May 1 1922. Afloat for Europe May 1, 49,270,000 bushels, against 52,780,000 on April 1 and 56,520,000 on May 1 last year. Exporters took 350,000 bushels on the 16th inst., which was, of course, nothing great. Besides, the cables were lower, deliveries in Chicago were 248,000 bushels, and it is said that India has a surplus of 78,000,000 bushels. But cash wheat was not offered freely and world's stocks were said to have decreased in a week 17,623,000 bushels, including 9,403,000 in Canada. That attracted wide attention. Europe took about 700,000 bushels on the 17th inst., including a cargo of new wheat by Germany for August shipment, though most of the business was in Manitoba wheat. True, the official French crop report put the condition of winter wheat at 72% against 58 last year and of spring wheat 70.1 against 58% a year ago. But this had less effect than it would have had but for the bad weather in much of Europe. In this country crop news was none too favorable, even after the recent rains. It is said, too, that the acreage in the Northwest shows a decrease. Rains in Iowa last week were officially estimated to be worth at least $10,000,000 to the crops of that State. The forecast is for fair and rising temperature. Farmers who delayed planting on account of the drouth, especially in southern and eastern Iowa, will be able to plant under ideal conditions. The soil is warm and moist. To-day prices declined after an early advance of ¾c. on further crop complaints. But the cables were easier, the weather at the Northwest rather warmer, export business confined to 400,000 bushels, mostly Manitoba, with a little hard American winter wheat, vague reports that Russia might ship wheat, and finally, considerable liquidation. Yet prices ended 1 to 1¼c. higher for the week, after showing a much greater advance at one time.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ----cts.	144½	148¼	149	148	150⅞	149¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ----cts.	116⅝	118	118½	120⅛	119⅞	118
July delivery	114⅞	115¼	115¼	117¼	117½	116⅛
September delivery	113½	113⅝	113¾	115¾	115¾	114½

Indian corn advanced at one time, but in the main the fluctuations early in the week were very small. At times it was weak with other grain and export demand light if there was any at all. Yet on the other hand country offerings were very small and the domestic cash demand was good. That buttressed the market, and on the 14th inst. it advanced with the help of a rise in wheat. The bullish American visible supply statement was also an aid. It fell off 3,760,000 bushels last week against a decrease of only 807,000 bushels in the same week last year. It is now 15,299,000 bushels, against 31,901,000 a year ago. The receipts, moreover, were very small, being a little under 300,000 bushels, as against 1,254,000 last year. Export business was still small, however, not exceeding 100,000 bushels, if it reached that total. On the 16th inst. small receipts lifted prices with prominent cash houses good buyers. Besides, it was too cold at the West for the crop. Nebraska advices pooh-poohed the predictions of large receipts after planting is finished. But exporters did nothing. That was, of course, a drawback. Europe is said to be buying by preference in Argentina. Still, Western cash markets were steady. To-day prices declined ¾c. to 1c. despite a continued small crop movement. Since last Friday, however, there has been a net rise of 2 to 2⅛c., owing to facts already mentioned.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ----cts.	100	100	99¾	101¾	102	101

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ----cts.	78⅛	78	78¾	81¼	81⅜	80⅜
July delivery	78⅛	78¾	79	81⅛	80⅜	80
September delivery	77½	78	78¼	80⅛	79⅝	78¾

Oats under heavy selling acted weak; they had little or no staying power. Chicago for one thing wired that there were about 800,000 bushels of light weight No. 3 white oats there which could be delivered on May contracts, curious as that sounds. Prices on the 14th inst., therefore, fell 2 to 2½c. from the early "high." Some of this decline, to be sure, was recovered later, when it was found that the American visible supply had decreased last week 2,472,000 bushels, against 2,272,000 last year and was down to 18,068,000 bushels, against 52,928,000 bushels a year ago. But the weather has been better and cash demand only fair. Bad weather put up prices on the 16th inst. and also some talk of a better export demand, but on the next day prices were irregular or easier, with the weather better and the cash demand only moderate. These factors offset the small receipts. To-day prices fell ¾ to 1c. and for the week there is a decline of ¾ to ⅞c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ----cts.	55½	55	55	56	56	55½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ----cts.	42⅞	41¼	42	43⅛	43⅛	42⅜
July delivery	43⅝	42	42¼	43⅝	43⅝	42⅝
September delivery	41⅞	41	41⅛	41½	41¾	40½

Rye advanced when other grain moved up, and when reports were circulated of an export demand on the 14th inst. Some 300,000 bushels, it was estimated, were taken for Europe. Early on that day prices, it is true, fell with wheat, but later rallied with it. The visible supply in the United States last week decreased 642,000 bushels, against 540,000 bushels last year. The total is still, however 18,369,000 bushels, against only 6,208,600 bushels a year ago. On the 15th inst. prices advanced 1 to 1⅛c. Offerings were smaller.

Export sales were estimated at 200,000 bushels for Germany. Lessened liquidation was a feature, deliveries were trifling and the weather at the Northwest cold. On the 16th inst. exporters took 400,000 bushels. On that day following in the wake of wheat, rye advanced 2 to 2½c. On the 17th inst. 300,000 bushels more were taken by Europe at some slight decline after an early advance. Many complaints about the condition of the crop came from the Northwest. To-day prices declined, but for the week there is a rise of 3 to 4½c., the latter on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	74	74⅞	76	78½	78¾	78¼
July delivery	76⅞	77⅝	78¾	80¾	80⅜	79⅝
September delivery	77¾	78¾	79¾	81⅞	81⅜	80½

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 49¼	No. 2 white	55½
No. 2 hard winter	1 36¼	No. 3 white	54
Corn—		Barley—	
No. 2 yellow	1 01	Feeding	Nominal
Rye—No. 2	90½	Malting	82@83

FLOUR

Spring patents	$6 25@$7 00	Barley goods—	
Winter straights, soft	5 65@ 5 90	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 90@ 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 50@ 5 00	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 85
Corn flour	2 15@ 2 20		

For other tables usually given here, see page 2225.

WEATHER BULLETIN FOR THE WEEK ENDING MAY 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 15, is as follows:

Very unseasonable weather prevailed during the week ended May 15 in nearly all sections of the country east of the Rocky Mountains, heavy snow fell in the Western Lake region and South Central Appalachian Mountain districts, and there was some snow in most sections of the Ohio Valley, 6 to 8 ins. being reported from parts of Northern Indiana. Frost or freezing temperatures were experienced in the northern half of the country from the Great Plains eastward and light frost formed as far south as the central portion of the East Gulf States. The lowest temperature of record for so late in the season was reported from many stations from the Upper Mississippi Valley eastward. At the same time, however, the weather was unusually warm in the Far Western States, with maximum temperatures of 92 to 98 deg. in the interior of California.

Further heavy rain fell in Western Kansas, Oklahoma and Arkansas while the drouth that has prevailed in the Ohio Valley States and the Lake region, was effectually broken by generous to heavy precipitation. The heavy rains caused some damage by flooding low lands in Ohio and Indiana. Increased moisture during the week was beneficial for farming interests also in portions of the Southwest, in the Central Rocky Mountain States and the Far Northwest particularly in Eastern Oregon. Rain was helpful likewise in the Middle Atlantic Coast area.

The unusually low temperatures east of Rocky Mountains were very unfavorable for growth of spring planted crop and for germination of those recently seeded while widespread, though mostly light to moderate damage, was done by frost to gardens and early planted truck crops especially corn and truck in Eastern Kansas. There was no serious or extensive damage to fruit, however, although some early varieties were harmed in many localities throughout the whole of the northern half of the country from the Great Plains eastward.

Farm work made generally good progress in the Western half of the country and in the Southwest, but was considerably interrupted in portions of the Upper Mississippi Valley and from the Ohio Valley northward. No extensive areas were suffering from drouth at the close of the week, but the need for warmer weather there was general throughout the Eastern half of the country.

Cotton.—The week on the whole was unseasonably cool throughout the cotton-growing States except in the West Gulf District, although warmer and more favorable conditions prevailed in most sections the latter part. Rainfall was heavy in the Mississippi Valley States and Oklahoma but mostly light to moderate in most other sections of the belt. It was very favorable for field work in Texas and cultivation made good progress, although growth was generally poor because of cool nights stands and general conditions were fair to very good with the fields mostly clean. Planting made satisfactory progress in Oklahoma, but was stopped by heavy rains in the latter part of the week; the stands of the early planted were generally good but growth was slow.

The cool, wet weather was very unfavorable in Arkansas, where much cotton was dying and replanting necessary, while considerable was caught by frost in Tennessee. Although most of the week was favorable for planting and cultivation in Alabama and Mississippi, germination and growth were slow because of the cool nights. The first half of the week was decidedly unfavorable in Georgia and South Carolina. Much cotton was stunted or killed in Georgia and considerable replanting must be done, while the low temperatures were unfavorable in South Carolina. The latter part of the week was more favorable in these States. Progress of cotton was very poor to poor in North Carolina, where cold winds were very unfavorable.

WHEAT.—Winter wheat was quite generally benefited by generous rainfall throughout the Ohio Valley area, although growth was slow because of the unseasonably cool weather. The condition of the crop continued mostly unsatisfactory in Ohio, but improvement was reported in Indiana and Illinois. Wheat made good to excellent progress in Iowa and satisfactory advance in Missouri, while conditions continued favorable for growth in Nebraska. Plants were mostly in boot in southeastern and south central Kansas and some heads were showing, but the crop continued very backward in the western third of the State. Progress and condition was very good in central and eastern Oklahoma but very poor to poor in the western portion, where deterioration was noted generally on account of high, drying winds and scant moisture. Rainfall was beneficial in the Central Rocky Mountain States and the Far Northwest and much of the Atlantic Coast area.

Conditions on the whole were favorable in the spring wheat belt. Seeding was practically completed in all sections. A large percentage of the crop was up to excellent stands and good color in North Dakota, while the plants were reported as three inches high in northern Montana and stooling well with an excellent stand generally. Spring wheat came up to a good stand in Minnesota and the weather was favorable for stooling in South Dakota, although much was frozen, but not seriously.

SMALL GRAINS.—Oats and barley seeding was nearly completed and conditions were mostly favorable for these crops. Grain harvest was under way in the more southeastern localities and oat harvest was started in southern Texas. Most of the week was favorable for rye planting in Arkansas and this work made good progress in Louisiana. The crop was late in Texas but its condition and progress were satisfactory generally.

CORN.—Corn planting made slow progress throughout the Ohio Valley section on account of frequent rains and wet soil, while cool weather was unfavorable for the germination of early planted. Corn planting progressed slowly in Iowa also because of general cold and heavy rains in the southern portion, although more moisture was needed in the north; planting was about half done but preparations for this work was nearly finished. Corn planting was nearly all completed in Missouri and much was up but needing warmth badly.

Considerable corn was planted during the week in the Great Plains area northward to South Dakota. The soil was generally in good condition in Kansas but the crop was seriously damaged in the eastern half of this State by heavy frost. Mostly good progress was reported from Oklahoma and while corn was late it was in satisfactory condition in Texas. The weather was rather unfavorable in the South because of low night temperatures, but cultivation made satisfactory progress in most sections.

THE DRY GOODS TRADE

Friday Night, May 18 1923.

Markets for textiles failed to develop any activity during the past week, as lack of snap in general business, talk of building contraction, curtailment of mill production and continued unseasonable weather throughout the country have made consumers cautious. Prices have also developed an easier undertone. The call for a halt in building operations that has been sent out owing to the high costs of construction, appears to dry goods men as another influence that will tend to make consumers cautious and more economical in their buying. Many merchants believe, however, that the conservation of building capital, like the curtailment of cotton mill production for a time, will ultimately make for a good fall trade, though in the meantime the incentive will be lacking for future buying to maintain the large improvement of goods necessary to take care of large output. Retail trade as a whole has been below expectations. Both local and out-of-town representatives of department store retailers report current business rather slack, while New England piece goods buyers claim that they cannot stimulate very much consumption through sales offerings. Despite the lull in business, sentiment is not altogether pessimistic. Many large mills are carrying as light warehouse stocks of finished goods as at any time this year. As buyers have not manifested any desire to have goods held up, they have been shipping steadily, and while in some lines of convertibles of a seasonable character stocks are ample, they are expected to dwindle fast when seasonable weather comes along.

DOMESTIC COTTON GOODS: With few exceptions, demand for domestic cotton goods has been of small volume during the past week. In some parts of the country retailers say that talk of curtailing production in mills has led to cautious buying on the part of consumers, while the unseasonably cool weather has also checked demand. With the exception of a few specialties that continue to move steadily, the demand for the finished cottons that are seasonable at this time of the year has been disappointing. The wash fabric trade has been slow, and the quiet has been felt as much in ginghams as in other staples of the wash fabric departments, though there are some crepes, ratines and tissues that appear to respond quickly to any broadening of the retail movement in a given section. Demand for gray goods and sheetings has been slow, owing to the unsettled condition of the markets for raw cotton. It would seem that a curtailment of production as has been announced from Fall River, would have a stimulating effect, but so far it has had no effect at all. Instead of advancing prices it appeared to have a reverse effect, the market running into a period of hesitation and finally a decline. So far, the lower prices have not stimulated larger purchases, though in the nature of things agents claim that the volume of sales should soon increase. A bright spot in the situation has been the buying of denims. Sales made during the week are said to be of sufficient volume to more than take care of the possible production of the larger mills throughout the summer. According to reports, the largest producer has virtually sold all that can be delivered through August, while two or three of the other important factors have been convinced that only a limited proportion of the businses sought to be placed could be accepted for deliveries this side of September. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7⅝c., and the 27-inch, 64 x 60's, at 7⅛c. 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: Demand for woolen goods has been seansonably dull and with it there has been a desire to cut down commitments or to revise orders already placed if mills will accept revisions. The wage advances forced in the clothing and garment trades, together with the high cost of wool and higher wages in fabric mills are causing hesitation and a change of ideas about retail merchandising. The trade appears to be apprehensive of the ability to secure higher prices for made-up goods, and the prevailing quiet is having the natural effect of inducing cancellations or requests for deferred deliveries.

FOREIGN DRY GOODS: Market for linens ruled quiet during the week, as sales continued to be confined to small lots for filling in purposes. Handkerchief manufacturers are said to hold quite a large volume of orders on their books, but persist in not covering their requirements. The orders are admittedly one-sided, as they give the buyer the privilege of cancellation, while the manufacturer cannot do likewise in regard to his yardage purchases. A fair demand has been noted for damasks. Weakness developed in burlaps owing to absence of demand and more liberal offerings. Advices from Calcutta continued discouraging to those who had been hoping for a higher market. Light weights are quoted at 5.25 to 5.35c. and heavies at 7.00 to 7.10c.

State and City Department

MUNICIPAL BOND SALES IN APRIL.

We present herewith our detailed list of the municipal bond issued put out during the month of April, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2038 of the "Chronicle" of May 5. Since then several belated April returns have been received, changing the total for the month to $177,764 003. The number of municipalities issuing bonds in April was 442 and the number of separate issues 626.

APRIL BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1803	Abbeville, La	6	1924-1941	$45,000	100.91	----
1569	Aberdeen Sep. S. D., Miss.	5¼	1924-1948	125,000	101.35	5.12
1803	Adams, Mass	4¼	1924-1933	60,000	100.21	----
2039	Adams & Arapahoe Cos. Jt. Sch. D. No. 31, Col.	5½	d15 30 yrs.	8,000	------	----
2039	Adams Co., Ind	4½	1924-1933	5,600	100.10	4.49
2039	Adams Co., Ind	4½	1924-1933	8,000	100.102	4.49
2039	Adams Co., Ind	4½	1924-1933	14,720	100.213	4.48
2039	Adams Co., Ind	4½	1924-1933	10,320	100.14	4.49
1683	Akron S. D., Ohio	4¾	1924-1943	500,000	101.63	4.56
1923	Alabama (State of)	--	---------	293,000	------	----
2039	Alexandria Bay, N. Y	5	1952	29,000	100.361	4.98
1923	Allen County, Ind	5	1924-1933	11,240	101.236	4.76
1683	Amory, Miss	6	1924-1940	17,000	104.70	5.30
2039	Anaheim, Calif	5	1924-1963	160,000	101.85	4.85
1803	Anniston, Ala	5½	1933	188,000	100	5.50
1683	Antelope Co. S. D. 49, Neb.	5	1928-1953	60,000	------	----
1923	Arapahoe Co. S. D. 13, Colo	5	Yearly	25,000	------	----
1923	Arcanum, Ohio	5½	1924-1933	5,000	100	5.50
1923	Armstrong Con. S. D., Mo.	5	---------	30,000	------	----
1803	Asheboro Graded S. D., No. Caro	5¼	1928-1952	60,000	105	4.84
1803	Ashland Co., Ohio (2 iss.)	5½	1924-1933	219,000	------	----
1803	Ashland Co., Ohio	--	1924-1933	100,000	------	----
1569	Ashland, Ky. (2 issues)	5	1932 & 1937	80,000	101.832	4.43
1569	Ashland, Ky. (3 issues)	4¾	1942, '47 & '52	120,000		
2039	Ashland S. D., Ky	4¾	---------	100,000	100	4.75
1683	Assumption Parish Road Dist. No. 1, La	6	1924-1953	80,000	108.15	----
1569	Athens County, Ohio	5	1924-1933	53,000	100.508	4.73
2039	Atlanta Consol. Sch. D. No. 3, Mo	5	1924-1943	50,000	------	----
1803	Bakers Haulover Dist., Fla	6	1924-1947	150,000	106.60	5.36
1683	Baltimore, Md. (2 issues)	5	'36, '37, '56, '57	3,549,000	103.93	4.35
1683	Baltimore, Md	4	1924-1930	2,845,000		
1569	Bath, N. Y	4½	1927-1946	40,000	101.287	4.39
2039	Bath S. D., N. Y	4½	1924-1954	225,000	102.08	4.33
1923	Bath Twp. Consol. Rural Sch. Dist., Ohio	5½	1924-1943	20,000	------	----
1923	Bellaire City S. D., Ohio	5	1924-1947	350,000	101.79	4.80
2040	Bellevue, Ohio (2 issues)	5½	1924-1932	35,533	102.091	5.10
1923	Benton Harbor, Mich	5¼	---------	100,000	------	----
2040	Blasdell, N. Y	4½	1928-1953	119,229	101.415	4.38
2040	Boone Ind. S. D., Iowa	4½	1926-1943	225,000	100.04	4.49
1683	Brevard Co. Spec. Rd. & Bridge Dist. No. 8, Fla.	6	---------	140,000	101.25	----
1923	Brooten, Minn	--	---------	8,000	------	----
1923	Buffalo, N. Y	4	1953	1,700,000	100.278	3.98
2040	Buffalo, N. Y. (2 issues)	4	1924-1943	112,897	------	----
2040	Buffalo, N. Y. (3 issues)	4	1924-1953	1,100,000	100	4.00
1804	Buhl Ind. S. D. 3, Ida	5½	---------	35,000	100	5.50
2040	Burlington, No. Caro	5½	1925-1942	297,000	100.31	5.46
2040	Burlington, No. Car	5½	1926-1953	28,000	101.87	5.32
1923	Campbell, Neb	--	---------	10,500	------	----
1804	Canandaigua, N. Y	4½	1924-1938	75,000	101.25	4.31
1804	Canon City, Colo	4¾	---------	160,000	------r	----
1804	Canton, Conn	4½	yearly	40,000	101.211r	----
1684	Canton, Ohio	5½	1925-1933	25,327	100	5.50
1923	Canton, Ohio	--	---------	8,119	------	----
1804	Canton Sch. Dist., Ohio	4½	1925-1948	295,000	100.26	4.48
2169	Cassville, Mo	5½	Yearly	15,000	101.50	----
2169	Cassville, Mo	6	Yearly	2,500	100	6.00
2040	Cedar Co. S. D. No. 114, Nebr	--	---------	5,000	------	----
1924	Cedarville, Ohio	5½	1925-1933	29,000	100.77	5.47
1924	Cedarville, Ohio	5½	1924-1933	5,000	100.08	5.49
1924	Centerview C. S. D., Mo	--	---------	20,000	------	----
1804	Champaign County, Ill	5	yearly	500,000	103.59	4.56
1684	Champlain, N. Y	4½	1928-1952	38,000	100.39	4.47
2040	Chancellor, So. Dak	6	1943	10 000	------	----
1569	Charleston, So. Caro	4	d1943-1963	500,000	91.94	----
1804	Charlotte, No. Caro	4¾	1925-1964	300,000	100.81	4.69
2040	Cherokee Co. S. D. No. 3, So. Caro	5	1933 1962	300,000	100.50	4.97
1684	Chillicothe S. D., Mo	5	1925-1943	300,000	------	----
1924	Chinook, Mont	5½	---------	17,200	------r	----
1924	Chinook, Mont	5¾	---------	15,000	------	----
1804	Clark County, Ind	5	1924-1933	18,500	101.41	4.73
1924	Clarksville, Tenn. (2 iss.)	--	---------	22,000	100.34	----
1804	Cleveland Heights, Ohio (2 issues)	5	1924-1945	74,184	101.36	4.83
1684	Cleveland Hgts. S. D., O	5	1924-1947	25,000	101.614	4.89
2169	Clinton Sch. Twp., Ind	5	1924-1933	7,000	101	4.79
1684	Clovis, Calif	7	---------	42,405	100	7.00
1684	Cochecton Common Sch. Dist. No. 3, N. Y	6	1923-1942	10,000	106.12	5.235
1924	Columbus, Kan	--	---------	15,000	------	----
1804	Conde, So. Dak	5½	yearly	35,000	101.29	----
1684	Conejos Co. S. D. No. 6, Colo	5½	d10-20 yrs.	10,000	------	----
1924	Conklin C. S. D. No. 3, N. Y	5	1924-1943	8,000	102.178	4.73
2041	Coos Co. S. D. No. 9, Ore.	5	1924-1941	36,000	100.38	4.95
1804	Cornelius, No. Caro	6	1926-1943	30,000	101.43	5.85
1924	Corvallis, Ore	--	---------	70,000	100.79	----
1684	Costilla Co. S. D. No. 9, Colo	5½	d10-20 yrs.	5,500	------	----
1684	Costilla Co. S. D. No. 12, Colo. (2 issues)	5½	---------	18,200	------	----
1684	Costilla Co. S. D. No. 12, Colo	5½	---------	4,200	------r	----
2170	Crisp Cons. S. D., No. C	6	1926-1941	25,000	104.20	5.55
1804	Council Bluffs S. D., Ia	--	---------	225,000	101.64	----
1684	Crawford County, Ind	5	1924-1933	17,000	101.464	4.72
1805	Cumberland Co., N. C	5	1926-1951	245,000	101.40	4.82
2041	Cushing Ind. S. D. No. 67, Okla	5	1927-1947	95,000	100.85	----
1805	Cuyahoga County, Ohio	5	1924-1943	100,000	104.01	4.52
1805	Cuyahoga County, Ohio	5	1924-1943	10,000	103.14	4.61
1924	Cuyahoga County, Ohio	5	1924-1943	100,000	102.50	4.69
2041	Daviess Co. Ind. (3 iss.)	5	1924-1933	140,200	100.61	4.87
1570	Davidson Co., No. Caro	5	---------	100,000	100.50	----
1684	Deadwood I. S. D., N. D	5	---------	175,000	------	----
1684	De Kalb County, Ind	5	1924-1933	36,000	101.426	4.68
1805	Delaware County, Ohio 2 issues	5	---------	63,400	103	----
1684	Delhi Twp. S. D. No. 1, Mich	5	1924-1938	30,000	101.213	4.84
1570	Denver (City and County of) S. D. No. 1, Colo	4½	1934-1953	2,000,000	101.579	4.39
1685	Douglas County, Ore	5	---------	380,000	101.55	----
1805	Douglas Co. S. D. No. 33, Neb	5	1924-1943	85,000	101.56	4.83
1924	Douglas, Wyo	5½	---------	250,000	100.34	----
1805	Dover Spec. S. D., Del	5	1924-1946	185,000	------	----
1685	Drew Sep. S. D., Miss	--	---------	60,000	------	----
1570	Du Bois County, Ind	4½	---------	59,000	100	4.50
1685	Dubuque, Iowa	4½	1937-1943	200,000	101.56	4.37
1685	Duncan Twp. S. D., Mich	--	---------	25,000	------	----
1570	Dunkirk, N. Y	4½	1924-1935	38,000	101.19	4.295
1924	Duluth, Minn	--	1924-1943	200,000	100.547	----
1570	Du Page County, Ill	4½	1924-1943	600,000	100.41	4.45
1805	Duquesne Sch. Dist., Pa	4½	1939-1953	300,000	106.26	4.09
1685	Eagle Rock S. D., Calif	5	1924-1948	92,000	103.10	4.66
1685	East Baton Rouge Parish Road Dist. No. 7, La	6	1924-1928	50,000	102.50	5.09
2041	East Baton Rouge Parish Road Dist. No. 8, La	6	1924-1928	50,000	101.64	4.76
1570	East Cleveland City Sch. Dist., Ohio	5	1924-1938	75,000	101.67	4.79
2041	East Cleveland City Sch. Dist., Ohio	5	1924-1947	800,000	102.111	4.78
1570	East Providence, R. I	4½	1924-1933	105,000	100.364	4 43
1924	Eaton, Ohio	5½	1923-1930	7,500	100.74	5.26
2170	Elam Creek Dr. D., Miss.	6	---------	5,500	------	----
2041	Elbridge, N. Y	6	1924-1928	10,000	101.73	5.37
2170	Eldred Twp., Pa	4½	---------	14,000	100	4.50
1925	Electra, Texas	6	serially	25,000	------	----
1685	Elgin, Texas	5½	---------	40,000	100.56	----
1685	Elkhart County, Ind	4½	1924-1943	26,000	100	4.50
1571	Elwood City S. D., Pa	4¼	1927-1943	170,000	101.14	4.12
2041	Ellwood City, Pa	4¼	yearly	135,000	100.64	----
2041	Elyria City S. D., Ohio	4¾	1924-1945	175,000	100.10	4.74
1685	Erie County, Pa	4½	1928-1936	600,000	102.67	4.10
2041	Estacada, Ore	6	---------	14,000	------	----
2041	Eureka, Calif	5	serially	100,000	101.10	----
2170	Faceville Cons. S. D., Ga.	6	1928-1952	25,000	------	----
1685	Fall River, Mass	4	1924-1953	300,000		
1685	Fall River, Mass	4¾	1924-1933	475,000	100.057	----
1685	Fall River, Mass	4¼	1924-1928	290,000		
1925	Fargo, No. Dak	5½	yearly	150,000	101.17	----
2170	Faribault Co. Ind. S. D. No. 7, Minn	4½	1928-1938	30,000	100	4.50
1925	Fertile, Iowa	5	1928, '33, '38 & '43	4,000	100	5.00
1685	Findlay, Ohio	5	1924-1933	112,000	y100.56	----
2171	Fostoria, Ohio	5½	1925-1933	45,000	------	----
1805	Framingham, Mass	4¼	1924-1953	150,000	100.937	4.16
1685	Franklin County, Ind	5	1924-1933	16,440	101.551	4.68
1805	Franklin Co. S. D. No. 13, Neb	5	---------	10,500	100	5.00
1685	Frederick, Colo	6	---------	18,000	------	----
1571	Fremont City S.D., Ohio	5	1924-1942	190,000	102.23	4.72
2171	Fremont County, Iowa	6	---------	47,000	100	6.00
1571	Freeport S. D., Pa	4½	1928-1953	155,000	103.248	4.22
1925	Fulton County, Ohio	5	1924-1933	46,000	101.021	5.00
1925	Fulton Co., O. (5 issues)	5½	1924-1927	56,750		
1925	Galax, Va. (2 issues)	6	1953	75,000	104.04	5.72
1685	Gallia County, Ohio	5½	1924-1933	30,000	102.84	4.90
2171	Ganado Ind. S. D., Tex	--	---------	40,000	100	----
1805	Garfield Heights, Ohio (14 issues)	5½	---------	113,065	102.06	----
2042	Gaylord, Kan	--	---------	32,000	------	----
1571	Georgetown Co., So. Car	5	serially	50,000	------	----
1925	Georgetown S. D. No. 7, Mich	5¼	yearly	10,000	------	----
2042	Gibson Co., Ind	5	serially	33,000	101.212	----
1571	Glastonbury, Conn	4	1924-1958	175,000	103.265	4.23
2042	Glendale City S.D., Calif	5	1924-1963	500,000	102.83	4.76
1571	Glen Rock Borough S. D., Pa	4½	1933-'43 & '52	25,000	103.22	4.26
1925	Goshen, N. Y	5	1925-1929	5,000	101.076	4.86
1925	Goshen, N. Y	5	1924-1934	11,000	102.295	4.53
1806	Graham, Va	5	1953	37,500	------	----
1806	Granada Dr. Dist., Colo	6	---------	90,000	y97.63	----
1925	Grand Junction, Colo	--	1935	66,000	100.41	----
2042	Grand Junction, Colo. (2 issues)	--	---------	6,750	------	----
2171	Granite County, Mont	5¾	---------	45,000	100	5.75
1686	Grant County, Ind	5	1924-1933	72,200	101.218	4.76
[illegible]	Greene Co., Ohio	6	1932	12,800	100	6.00
1925	Greenville, Tex. (2 issues)	5	1929-1963	85,000	100.721	----
2042	Grosse Pointe Farms, Mich	4¾	1924-1942	115,000	101.12	4.61
2042	Grove City, Pa	4½	1928-1952	125,000	104	4.14
2042	Groveport, Ohio	6	1924-1932	3,500	102.505	5.64
2042	Groveport, Ohio	6	1924-1932	23,000		
1686	Haddon Twp. S. D., N.J.	5	1924-1953	40,000	------	----
1571	Hagerstown, Md	4½	1964-1986	450,000	103.316	4.34
1925	Hamilton Twp. Rural S. D., Ohio	5	serially	40,000	------	----
1686	Hancock County, Ohio	5	1924-1932	34,000	100.36	4.96
1925	Hancock County, Ohio	5	1924-1933	65,000	100.32	4.93
1925	Hancock County, Ohio	5	---------	10,000	100.12	----
1686	Harrison and Rye (Towns of) Union Free S. D. No. 6, N. Y	4¼	1924-1948	25,500	100.31	4.22
1925	Hardin County, Ohio	5½	1924-1928	2,595	100.682	5.28
1806	Hempstead Un. Fr. S. D. No. 19, N. Y	4½	1925-1949	175,500	101.65	4.35
1925	Hardin County, Ohio	5½	1924-1927	3,070	100.57	5.29
1925	Harrisburg Twp., Ills	5	serially	100,000	------	----
1925	Harrison, N. Y	4½	1924-1940	50,000	101.267	4.34
1686	Hillsborough Co., N. H	4	1924-1933	200,000	98.69	4.28
1926	Highland County, Ohio	5	1924-1930	10,000	100.117	4.97
2042	Hobart Sch. City, Ind	5	1924-1934	22,000	101.022r	----
1686	Holmes County, Ohio	5½	1924-1928	49,200	101.25	5.10
2042	Holmes Co., Ohio	5½	1924-1928	45,000	100.54	5.30
2042	Holmes Co., Ohio	5½	1924-1928	24,000	100.56	5.30
1686	Hood River, Ore	--	---------	3,317	100	----
1926	Hudson, N. Y. (2 issues)	4½	1927-1935	126,000	102.063	4.21
1926	Huntington Co., Ind	5	1924-1933	20,500	101.295	4.75
2171	Huntington Beach, Calif	5	1924-1943	300,000	100.52	4.94
2042	Huntington Park City Sch. Dist., Calif	5	1924-1963	90,000	102.47	4.81
2042	Huron, Ohio	5½	1924-1933	18,612	100	5.50
1572	Huron County, Ohio	5	1924-1932	8,500	100.06	4.99
1686	Huron County, Ohio	5	1924-1931	73,000	100.26	4.94
1806	Hutchinson, Minn	5	1924-1943	150,000	100.30	4.72
2042	Independent S. D., Ohio	5¼	1924-1943	20,000	101.12	5.11
1686	Iowa Park Ind. S. D., Ia	5	1924-1963	60,000	100	5.00
1806	Jackson County, Colo	4¾	---------	14,000	------	----
1806	Jackson, Mich. (4 issues)	4½	---------	239,000	100.783	4.41
2043	Jackson Co., Minn. (4 is.)	4½	---------	45,300	100.19	----
2302	Jasper, Mo. (2 issues)	5½	1928-1943	40,000	------	----
1686	Jefferson Davis Parish Sch. Dist. No. 1, La	5½	1924-1943	78,000	101.05	5.38
1807	Jennings, La	5½	1923-1957	135,000	102.02	5.34
1686	Keeseville, N. Y	5	1927-1951	100,000	107.025	4.40
2043	Kelso, Wash	5	d5-20-years	25,000	100	5.00
2043	Kinston Graded S. D., No. Caro	5	1926-1953	200,000	100.675	4.95
2172	Kirksville, Mo	4½	1928-1943	260,000	98.57	4.67
2172	Knox County, Ind	4¾	1924-1933	80,000	------	----
2043	Knoxville, Tenn	5	---------	55,000	103.52r	----
2043	Lafayette Sch. City, Ind	5	1924-1928	125,000	100.29	4.90
1807	Lake County, Ohio	5	1924-1943	200,000	102.83	4.67
1807	Lamar, So. Caro. (2 iss.)	6	1929-1953	65,000	------	----
1687	Lane County, Ore	5	1928-1947	400,000	------	----
1807	La Porte County, Ind	5	1924-1943	125,000	------	----
1927	La Porte County, Ind	5	1924-1933	13,300	100.789	4.85
1927	La Porte County, Ind	5	1924-1933	11,200	100.794	4.85

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1927	La Porte County, Ind	5	1924-1933	17,400	100.738	4.86
1927	La Porte County, Ind	5	1924-1933	28,700	101.074	4.80
1927	La Porte County, Ind	5	1924-1933	18,200	101.214	4.77
1927	La Porte County, Ind	5	1924-1933	16,000	101.256	4.76
1927	La Porte County, Ind	5	1924-1933	5,000	101.10	4.79
1927	La Porte County, Ind	5	1924-1933	4,800	101.104	4.79
1927	La Porte County, Ind	5	1924-1933	23,200	101.413	4.73
2043	Larimer Co. S. D. No. 34, Colo	5½		7,000	------	----
1807	Larimer Co. S. D. 60, Colo	5¼	d10-20 years	10,000	------r	----
2043	Larimore Special School Dist., No. Dak	5	1933	20,000	y100r	----
1807	La Salle Par. S. D., La		---------	40,000		----
1927	Lawrence, Mass	4½	1924-1943	300,000	------	----
1927	Lawrence, Mass	4	1924-1953	330,000	------	----
1927	Lee County, So. Caro	5¾	1924-1928	8,000	------	----
1687	Leesburg Spec. Road & Bridge Dist., Fla	6	1952	750,000	103	5.79
1807	Lincoln, Neb. (2 issues)		Yearly	238,900	------	----
1572	Lincoln Co. S. D. 31, Colo	5½	d15-30-yr. (opt.)	15,000	------	----
2043	Lincoln Co. S. D. No. 4, Colo	5	---------	10,000	------	----
1687	Lincoln County, Wyo	5	Serially	85,000	101.58	----
2043	Logan, Utah	5	1925-1937	65,000	101.082r	4.84
1927	Los Angeles, Calif	4½	---------	2,000,000}	100.03	----
1927	Los Angeles, Calif	4½	---------	2,500,000}		----
1807	Los Angeles City S. D., Calif	4¾	1923-1962	2,540,000	101.27	4.67
1807	Los Angeles City High S. D., Calif	4¾	1923-1962	1,000,000	101.27	4.67
1687	Los Olivos S. D., Calif	5	---------	24,000	105.05	----
2043	Lower Salem S. D., Ohio	5½	1924-1943	5,000	101	5.38
1927	Lucas County, Ohio	5	1924-1933	34,908	100.26	4.95
1927	Lucas County, Ohio	5	1924-1931	20,169	101.211	4.75
1807	McKenzie Co., No. Dak	6	1939-1940	20,000	100	6.00
1927	McCormick Co., So. Caro	6	1943	40,000	------	----
2172	Madison Ind. S. D. No. 1, So. Dak	5	d1928-1943	45,000	105.67	----
1687	Madison Rur. S. D., Ohio	5	1925-1944	40,000	100.41	4.95
1572	Madisonville, La	5½	1924-1943	25,000	100	5.50
1928	Mandan, No. Dak		---------	10,000	------	----
1687	Mansfield, Ohio	5½	1924-1943	76,000	104	4.99
1928	Marenesco Twp., Mich	5½	1928-1947	50,000	------	----
1807	Marion County, Fla	6	Serially	15,000	102.67	----
1687	Marion, No. Caro	6	1953	100,000	106.86	5.53
1807	Marshall County, Ind	5	1924-1933	248,000	------	----
2043	Massachusetts (State of) (4 issues)	4	1923-1963	880,000	101.15	3.88
1687	Massena, N. Y	5	1924-1953	215,000	107.29	4.36
1928	Mayfield, Calif		---------	50,000	------	----
1808	Maywood S. D., Calif	5	1924-1953	78,000	100.94	4.91
1928	Meagher County S. D. No. 8, Mont	5½	d10-20 years	8,000	100.30	----
1808	Medina County, Ohio	5½	1924-1932	9,000	100.40	5.415
1687	Melville, La	6	Serially	45,000	102.33	----
1687	Mercer Co., Ohio (2 iss.)	5¼	1924-1927	63,000	100.30	5.14
2172	Mercer County, Ohio	5½	1924-1927	2,500	100	5.50
1928	Mesa Co. S. D. 10, Colo	5	---------	20,000	------	----
1808	Miami Co., Ohio (3 iss.)	5½	1924-1931	12,600	------	----
2172	Middletown, Ohio	5	1924-1935	12,000	100.56	4.90
2172	Middletown, Ohio		---------	18,000	101.088	----
2172	Middletown, Ohio		---------	27,000	101.47	----
2172	Middletown, Ohio		---------	9,000	100.374	----
1928	Milton, Mass	4¼	1924-1943	240,000	101.91	4.03
1808	Midvale, Utah	5¼	Yearly	100,000	100	5.25
1808	Mifflin County, Pa	4¼	1933-1952	280,000	------	----
1808	Minneapolis, Minn	4¾	Yearly	525,557	100.04	4.74
1928	Mineral Co. S. D. 7, Mont		---------	17,000	------	----
1687	Mishawaka, Ind	4¾	Serially	125,000	100.84	----
1687	Missoula County, Mont	5	Serially	88,000	------	----
2044	Mitchell, Ind	5	1926-1940	14,000	100.791	4.90
2044	Mitchell, So. Dak	6	1924-1933	148,500	100.20	----
2044	Modesto, Calif	7	serially	20,685	100.94	----
1688	Modesto Irrig. D., Calif	6	1931-1950	290,400	109.57	----
2172	Money S. D., Miss		---------	27,500	------	----
2044	Monmouth Co., N. J	4½	1924-1925	500,000	100.01	4.49
1928	Monroe City S. D., Mo		---------	75,000	------	----
1808	Morgan Co. S. D., Utah	5	serially	45,000	------	----
1573	Montgomery Co., Ohio	5½	1924-1932	9,000	101.868	5.07
1928	Montclair, N. J	4½	1924-1948	85,000	101.092	4.40
1928	Montclair, N. J	4½	1924-1931	15,475	100.206	4.48
1928	Montevideo, Minn		---------	15,000	------r	----
1928	Montgomery Co., Ohio	5	1924-1948	75,000	101.686	4.83
1928	Montgomery Co., Ohio	5	1924-1932	62,500	100.633	4.87
2044	Morgan Co., Ind	5	1924-1933	8,800	100.55	4.89
1928	Morristown, Minn	5	1928-1943	30,000	102.05	4.80
1688	Morristown, Tenn	5½	---------	304,300	100.304	----
1928	Moscow, Ida	5½	d1933-1943	35,000	102.11	----
2044	Muncie, Ind	4½	yearly	15,000	100.02	4.495
1808	Muskegon Co., Mich	5¼	yearly	48,000	100.641	----
2044	Nashville, Tenn	5	1929-1943	125,000	102.87	4.71
2044	Nashville, Tenn	5	1924-1928	160,000	100.15	4.93
1928	Natchez, Miss	5	1924-1943	92,000	y100r	----
1808	Natrona Co. High S. D., Wyo	5	1924-1943	500,000	------	----
1928	Nederland Ind. S. D., Tex	5	1924-1963	100,000	y100	----
1688	Needham, Mass	4¼	1924-1943	280,000	101.176	4.11
1573	Newark, N. J	4½	1924-1952	685,000	102.261	4.30
1573	Newark, N. J	4½	1924-1963	632,000	102.924	4.29
1573	Newark, N. J	4½	1924-1943	985,000	101.534	4.32
1573	Newark, N. J	4½	1924-1928	50,000	100.222	4.42
1688	New Bedford, Mass. (3 issues)	4	1924-1953	440,000	------	----
1688	New Bedford, Mass	4¾&4¼	1924-1953	500,000	------	----
2044	New Philadelphia, Ohio (2 issues)	5½	1925-1931	15,873	101.31	----
1809	Newport Beach, Calif		---------	75,000	------	----
1688	Newton, No. Caro	5½	1924-1943	100,000	100.21	5.47
1688	Newton, No. Caro	5½	1925-1954	15,000	102.66	5 26
1928	Normandy Con. S. D., Mo	5	1943	200,000	------	----
1928	Norristown S. D., Pa	4¼	'33, '38, '43, '48 & '52	500,000	------	--
1928	North Platte, Neb			90,000	------	----
1928	North Wilkesboro, No. Caro	6	---------	25,000	104.10	----
2045	Ocean City, N. J	5	1925-1962	493,000	101.419	4.90
2045	Omaha, Neb		---------	170,000	------	----
1688	Orangetown Un. Fr. Sch. Dist. No. 3, N. Y	4¾	1925-1957	98,000	104.86	4.36
2173	Oskaloosa, Iowa		---------	70,000	103.50	----
1809	Ottawa Co., Ohio (3 iss.)	5	---------	100,000	100.413	----
1929	Owego Un. S. D., N. Y	4½	1924-1953	270,000	101.94	4.35
2045	Owen Co., Ind	5	1924-1933	9,750	100.54	4.89
2045	Painesville, Ohio	5	1925-1938	59,000	100.74	4.82
1809	Palmyra Un. Fr. S. D. No. 3, N. Y	4.35	1924-1947	60,000	101.128	4.24
1929	Park Co. S. D. No. 22, Colo	6	d 15-30 yrs.	12,000	------	----
2045	Parkston Ind. S. D. No. 82, So. Dak	5	d10-20-yrs.	66,000	100.17	----
2045	Parnassus Boro. S. D., Pa.	4½	every 5 yrs.	150,000	104.37	4.14
2045	Parowan, Utah	5½	---------	72,000	------	----
1809	Paw Paw and Antwerp Twps. Fract S. D. No. 1, Mich	4¾	---------	215,000	100.64	----
2045	Pike Co., Ind	5	1923-1944	35,870	100	5.00
1574	Pitt County, No. Car	5	yearly	100,000	102.10	----
2045	Pittsburgh S. D., Pa	4.10	1924-1953	3,000,000	100.78	4.03
1809	Plaquemine Parish Road Dist. No. 1, La	6	serially	50,000	100.87	----
1689	Plymouth Sch. City, Ind	5	1931-1947	105,000	104.60	----
1929	Polk County, Texas	6	---------	175,000	y100	----
1689	Ponchatoula, La	6	---------	130,000	103.71	----
2045	Pontiac, Mich	5½	1923-1934	12,000	100.525	----
1689	Port Huron, Mich	5	1924-1926	12,432	100	5.00
1809	Portland, Ore	5½	1926-1943	150,000	106.71	4.94
1929	Portsmouth, Va	5	1953	200,000	105.455	4.61
1689	Posey Sch. Twp., Ind	5	---------	40,000	102.01	----
2045	Pottawattamie Co., Ia	4½	1943	180,000	------	----
1809	Pulaski County, Ind	5	1924-1933	13,200	101.45	4.72
2045	Pulaski Co., Ind	5	1924-1928	1,800	101.05	4.67
1929	Queen Annes Co., Md	5	1929-1933	26,500	------	----
1689	Quinn, So. Dak		1943	15,000	100	100
1809	Randolph County, N. C	5	1926-1951	122,000	101.301	4.89
1929	Raritan Twp. S. D., N. J	5	1924-1963	91,000	104.50	4.67
1689	Ravenna, Ohio	5½	1924-1931	4,000	100.75	5.3e
2173	Raymond, Wash	8	1925	10,700	------	----
2045	Red Hook Un. Free S. D. No. 4, N. Y	4½	1924-1963	40,000	101.29	4.41
1689	Red Springs, No. Caro		1924-1943	50,000	100	----
1689	Red Springs, No. Caro		1926-1937	6,000	100	----
2173	Red Willow Co. S. D. No. 4, Neb	5	1924	13,000	100	5.00
1810	Redwood City S. D., Cal	5	1924-1951	56,000	102.55	4.76
1574	Redwood County, Minn	4½	1929-1943	195,000	100.11	4.49
1929	Rensselaer, N. Y	5	yearly	44,391	100	5.00
1574	Rhinecliff, N. Y	6	1924-1932	18,000	100.27	5.59
1689	Richland Co., So. Caro	5	1938	100,000	------	----
1929	Richland Parish S. D. No. 16, La	6	1924-1943	100,000	106.988	5.29
1929	Ridgfield S. D., N. J	5	1925-1953	164,000	100.992	4.91
1689	Ridgewood, N. J	4½	1924-1933	228,000	100	4.50
1689	Ridgewood, N. J	4½	1924-1948	39,000	100	4.50
1930	Ridgeway, So. Caro	6	1933-1952	58,000	------	----
1689	Ripley, Tenn	5	1924-1943	100,000	100.80	4.89
1689	Riverdale Irrig. D., Cal	6	---------	123,000	102.033	5.60
1574	Rockford, O. (2 issues)	6	1924-1932	15,500	101.59	5.62
1689	Rocky Mount, No. Caro	5	1924-1953	100,000	100.51	4.96
1810	Romulus Twp. Sch. Dist. No. 1, Mich	5½	---------	40,000	------	----
2045	Roscoe, Tex. (2 issues)	6	---------	27,000	------	----
1810	Round Valley Un. S. D., Calif	5½	---------	37,500	103.97	----
1689	Roxboro, No. Caro	5¼	1926-1963	50,000	100.51	5.22
1689	Roxboro, No. Caro	5½	1924-1948	10,000	100.10	5.45
1810	Royal Oak, Mich. (4 iss.)	5	---------	350,000	104.08	----
2045	Royal Oak Twp. S. D. No. 8, Mich	5	1953	170,000	101	----
1574	Rush County, Ind	5	1924-1933	33,440	101.622	4.69
1810	Rush County, Ind	5	1924-1933	7,280	101.14	4.78
1930	Rutland, Vt	4¼	1936-1940	50,000	101.691	4.10
1930	St. Marys County, Md	6	1928-1952	50,000	------	----
1689	St. Petersburgh Spec. Tax S. D. No. 3, Fla	5½	1953	180,000	108.19	4.98
1810	St. Joseph County, Ind	5	1923-1932	140,000	101.166	4.70
1810	St. Joseph County, Ind	5	1923-1932	26,000	101.119	4.75
1810	St. Paul, Minn		1953	500,000	------	----
1930	St. Paul, Minn	4½	1953	185,000	------	----
1930	St. Paul, Minn	4	1953	215,000	------	----
2304	Salina, Kan	4¾	1924-1933	300,000	------	----
1689	Santa Barbara Sch. Dist., Calif	5	---------	100,000	102.76	----
1810	Salem I. S. D., So. Dak		1943	79,500	102.11	----
1930	San Buenaventura, Calif	5	1928-1953	250,000	102.82	----
1574	Saratoga Springs, N. Y	4¼	1931-1944	121,000	101.19	4.15
2046	Salem Twp. Rural S. D., Ohio	5½	1924-1943	30,000	102.70	5.18
1930	Sandusky, Ohio	5	1925-1933	27,000	100.53	4.90
2046	Sanilac Co., Mich	5½	1924-1933	84,000	100.825	----
2046	San Marino City S. D., Calif	4¾	1924-1943	35,000	100.07	4.74
2046	Santa Ana, Calif	5	1924-1953	255,000	------	----
1930	Scotland, So. Dak	4½	1943	25,000	102.50	4.32
1810	Scott County, Ind	5	1924-1932	17,000	101.62	4.69
1810	Scott County, Iowa	4½	1926-1943	550,000	100.004r	4.495
1810	Scott & Le Sueur Cos. I. S. D. No. 73, Minn	4¾	1933-1938	20,000	------	----
2304	Searsboro C. I. S. D., Ia	4¾	1928-1942	80,000	------	----
2174	Seattle, Wash. (3 issues)	6	---------	6,762	------	----
1810	Sedgwick County, Kan	4½	---------	202,462	99.50	----
1690	Selma, No. Caro	6	1924-1941	18,000	101.42	5.81
1574	Sevier County, Utah	5	serially	120,000	102.50	----
2304	Sheboygan, Wis. (2 iss.)	6	d1928-1930	24,150	105.31	----
1930	Six Mile Twp., Ill	5½	1927-1936	90,000	------	----
2046	Southeast Arkansas Levee District, Ark		---------	300,000		
1930	South Euclid, Ohio	5½	---------	53,850	100.284	----
1930	Spartanburg Co., S. C	4½	---------	388,000	100	4.50
1930	Spartanburg Co., S. C	5	1924-1943	110,000	100.60	4.93
1810	Springfield Twp. S. D., Pa	4¼	1928-1953	200,000	103	3.99
1931	Spring Hope, No. Caro	6	1926-1943	75,000	101.10	5.86
1931	Spruce Pine, No. Caro	6	1926-1957	75,000	------	----
2046	Stamford, Nebr	6	d1933-1943	11,500	y100	----
1931	Stark County, No. Dak	5¼	---------	100,000	100r	5.25
1810	Steuben County, Ind	5	1924-1933	14,000	101.177	4.77
1810	Steuben County, Ind	5	1924-1933	30,000	101.125	4.78
2174	Steuben County, Ind	5	1924-1933	44,000	------	----
2046	Stockdale S. D., Ohio	5	1943	25,500	100	5.00
1690	Sullivan County, Ind	5	1924-1943	17,500	102.70	4.68
1690	Sullivan County, Ind	5	1924-1943	12,300	102.52	4.70
1690	Sullivan County, Ind	5	1924-1933	12,700	101.53	4.695
1690	Sullivan County, Ind	5	1924-1943	14,900	102.61	4.69
1690	Sullivan County, Ind	5	1924-1943	31,000	102.70	4.68
1690	Sullivan County, Ind	5	1924-1933	10,200	101.51	4.70
1690	Summit County, Ohio	5	1924-1932	52,000	100	5.00
1810	Sumter Co., So. Caro	5	1928-1952	500,000	101.01	4.91
1575	Surry County, No. Caro	5	---------	150,000}	102.64	----
1575	Surry County, No. Caro	5	---------	r100,000}		----
1931	Swissvale, Pa	4½	Every 5 yrs.	150,000	104.326	4.15
1690	Syracuse, N. Y	4	1924-1943	540,000}	101.393	4.06
1690	Syracuse, N. Y	4¼	1924-1943	300,000}		
2174	Texas (State of) (8 issues)		---------	162,000	------	----
1810	Texas (State of) (25 iss.)		---------	81,900	------	----
1811	Thermalito Irrig. Dist., Mont		1934-1953	270,000	97.10	----
1811	Thomasville, No. Caro	5	1929-1953	125,000	100	5.00
1575	Toledo, Ohio	4¾	1925-1947	52,000}	100.64	4.44
1575	Toledo, Ohio (2 issues)	4½	1924-1947	1,118,000}		
1931	Toronto, Ohio	6	1924-1947	115,000	107.304	5.22
1931	Tripp Consol. Sch. Dist., So. Dak		---------	70,000	101.71	----
1931	Troy, N. Y	4¼	1924-1943	65,000	100.93	4.13
2046	Tuckahoe, N.Y. (5 issues)	4½	1928-1937	25,500	100	4.50
1931	Tujunga Sch. Dist., Calif.	5	1924-1961	38,000	101.01	4.92
1690	Twin Falls Co. Sch. Dist. No. 1, Idaho		---------	52,000	-----r	----
1931	Union Parish Road Dist. No. 2, La	5	1924-1953	150,000	100.07	4.97
2174	University City, Mo	4½	1928-1943	470,000	------	----
1931	Upper Arlington, Ohio	5½	1923-1931	17,000	100.694	5.34
2174	Valier, Mont		---------	35,000	100	----
2174	Van Alstyne, Tex	5½	---------	10,000	------	----
1931	Van Buren County, Mich.	5¼	1924-1933	22,000	y100	----
1811	Vanderburgh County, Ind	4½	1924-1943	16,400	100	4.50
1811	Vanderburgh County, Ind	5	1924-1943	212,000	102.124	4.74
1931	Vanderburgh County, Ind	4	1924-1934	10,800	100	4.00
1931	Vanderburgh County, Ind	4½	1924-1933	6,600	100	4.50
2174	Van Wert, Ohio	5	1932	3,576	------	----
1811	Ventura, Calif	5	---------	250,000	102.82	----
1931	Versailles, Ohio	6	yearly	3,900	101.794	----
1690	Wabash County, Ind	5	1924-1933	6,500	101.584	4.70
1690	Wabash County, Ind	5	1924-1933	6,000	101.583	4.70
1932	Wake County, No. Caro	5½	1943	20,000	107.62	4.90
1691	Walker Twp. Sch. Dist. No. 7, Mich		---------	25,000	------	----
2174	Walla Walla, Wash. (11 issues)	6	---------	104,000	------	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2305	Walnut Cove, No. Caro	6	1926-1963	100,000	------	----
1575	Ware, Mass	4¼	1924-1943	150,000	100.87	4.15
1932	Warren County, Pa	4¼	1924-1938	125,000	101.456	----
1932	Warrick County, Ind	4½	1924-1933	11,400	100	4.50
1691	Washington County, Tex.	5½	---------	700,000	101.85	----
1932	Washington County, Wis.	5	1925-1938	450,000	102.91	4.63
1932	Washington County Sch. Dist. No. 3, Colo	5½	---------	17,000	------	----
1575	Washington County Sch. Dist., No. 28, Colo	6	---------	10,000	------	----
1811	Washington, No. Caro	--	1926-1940	35,000	------	----
2047	Washington Twp., Ind	5	1924-1938	70,000	102.11	----
2047	Waterville S. D., Ohio	5¼	1924-1939	8,000	100.395	5.18
2047	Waterloo, N. Y	4.40	1923-1948	26,000	100.11	4.39
1932	Wayne County, N. Y	4¼	1924-1928	75,000	100.037	4.24
1691	Wayne, Neb	5	---------	57,000	------	----
1932	Wayne County, Ohio	5½	1924-1933	90,000	y101.91	----
1691	Wayne County, Ind	4½	1924-1933	57,000	100.308	4.44
1691	Wayne School & Civil Township, Ind	5	1924-1935	18,000	101.972	4.64
2047	Wellston, Ohio	5½	---------	31,000	100	5.50
1691	Wellston Sch. Dist., Mo	--	---------	125,000	------	----
1932	West Allis, Wis. (3 issues)	5	1924-1943	120,000	103.03	4.61
1932	Westerville, Ohio	5½	1924-1945	50,000	103.67	5.11
1811	Wheatland, N. Y	5	1924-1943	26,000	103.53	5.52
1691	Wheeler Ind. S. D., Tex.	5	1924-1963	40,000	101.89	4.74
1811	Whitesboro, Tex	6	serially	50,000	------	----
2047	Winsted, Minn	5	1943	30,000	100.03	4.99
1691	Winter Garden, Fla	6	1953	40,000	104.83	5.36
2047	Wise County, Va	5½	1933	40,000	------	----
1932	Woodbury County, Iowa	5	1931-1938	700,000	y100	----
2175	Woodbury Co., Iowa	4¼	---------	98,000	102.09	----
2047	Wood Co., Ohio	5	1924-1928	40,000	100.019	4.99
1811	Woodlawn Sch. Dist., Pa.	4½	1929-1953	439,000	------	----
1932	Wood-Lynne, N. J. (2 iss)	5½	1929	44,500	102.17	5.07
2047	Woodville, Miss	5	serially	12,000	100	5.00
1932	Wright County, Minn	5	1924-1933	24,800	101.48	4.73
1932	Wright County, Minn	5	1933	r3,615		
1692	Yalobusha & Jefferson Davis Cos. Rd. Dists., Miss	5½	serially	80,000	y100.50	----
1692	Yalobusha & Jefferson Davis Cos. Rd. Dists., Miss	6	serially	100,000	y106.225	----
1692	Yalobusha & Jefferson Davis Cos. Rd. Dists., Miss	5½	serially	37,500	y100	5.50
1811	Yermo Sch. Dist., Calif	5½	1924-1939	8,000	100.115	5.49
2306	Yolo Co. Rec. Dist. No. 785, Calif	6	serially	131,485	------	----
1692	Youngstown, Ohio	5¼	1924-1932	125,000	100	5.25
2306	Zelienople, Pa	4½	1924-1948	25,000	100.22	4.48

Total bond sales for April (422 municipalities covering 626 separate issues) $77 764.003

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
1924	Chinook, Mont. (March list)	$17,200
2042	Idaho (State of) (March list)	r776,500

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2040	Bremond Ind. S. D., Tex.	5	1933-1963	$10,000	100	5.00
2299	Bryan Village S. D., Ohio	5½	1924-1937	25,000	103.51	4.99
1924	Cincinnati S. D., Ohio	4½	yearly	184,000	100	4.50
2300	Dayton, Ohio (Feb.)	5	---------	200,000	100	5.00
2041	Douglas, Kan. (Jan.)	5	---------	41,958	100	5.00
2041	Gaines & Argentine Frac. Sch. D. No. 9, Mich	5	1925-1941	35,000	100	5.00
2042	Goethe & Lawton Twps., So. Caro	--	---------	75,000	100	----
1925	Harvard, Neb	5½	serially	60,000	100.66	----
1926	Hillsboro, Ills. (Jan.)	5	d1928-1943	25,000	100r	5.00
2301	Hubbard Co. S. D. No. 83, Minn. (Feb.)	7	1933	4,500	100	7.00
2173	Nunda, So. Dak	6	1933	5,000	103	5.60
2044	Myrtle Point, Ore. (Feb.)	6	---------	9,840	102	----
2045	Robersonville Graded Sch. Dist., No. Caro	5½	1943	40,000	100.07	5.49
2046	Somerville Co. Spec. Rd. Dist., Tex. (Jan.)	5½	---------	121,000	97.52	----
2048	Zurich Irrig. Dist., Mont.	6	1928-1951	280,000	90	----

All the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month $69,271,099.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1692	Alberta (Province of)	5	1943	$3,000,000	94.273r	5.475
2048	Bosanquet Twp., Ont	6	1926-1938	37,112	103.73	5.49
1811	Brampton, Ont	5½	yearly	65,000	102.17	5.29
1811	Burnaby, B. C	5½	yearly	25,000	97.50	5.75
2175	Burnaby, B. C	5½	---------	70,000	------	5.75
2175	Burnaby, B. C	5½	---------	70,000		
1692	Burlington, Ont	5½	yearly	29,995	101.012	5.41
1933	Dresden, Ont	5½	yearly	56,242	100.79	----
2175	Drumheller, Alta	7	yearly	50,000	95.75	7.55
1692	East Flamboro Twp., Ont.	5½	yearly	25,000	100.14	5.47
2048	Edmonton Roman Cath. Sch. Commission, Alta.	6	1953	40,000	98.65	
1576	Galt, Ont	5½	yearly	147,437	101.521	5.34
1933	Lachine Schoo Commission, Que	5½	1953	12,000	100.27	----
2048	La Fleche, Sask		---------	7,600	100.50	----
1933	Megantic, Que	5½	1926-1963	125,000	99.37	----
1692	Montreal, Que	5	1954	3,000,000	------r	----
2048	Montreal School Commission, Que	5	1943	1,500,000	98.27r	5.14
1576	North Bay, Ont	5½	yearly	65,000	99.69	5.53
2048	North Vancouver, B. C.	5½	1932	9,000	97.23	----
2048	North Vancouver, B. C.	5½	1942	12,000	95.46	----
2048	North Vancouver, B. C.	6	1948	67,000	100.173	----
1933	Nova Scotia (Prov. of)	--	1943	2,500,000	98.77	----
2048	Oakville, Ont	5½	yearly	73,300	101.09	5.36
2048	Pembroke, Ont	5½	1923-1953	55,000	100.61	----
2048	Presqu'Ile Park, Ont	6	---------	20,000	107.80	5.35
1812	Quebec Catholic School Commission, Que	5	1960	700,000	96.897	----
1933	Regina, Sask. (11 issues)	5½	various	389,414	98.625	5.61
1933	Smith's Falls, Ont	6	yearly	6,582	103.53	5.68
1812	Timmins, Ont	5½	yearly	75,000	100.41	5.44
1692	Toronto Twp., Ont	5½	yearly	40,000	102.24	5.30
1576	Trafalgar Twp., Ont	5½	---------	20,000	101.21	5.35
1933	Verdun, Que	5½	1963	250,000	101.36	5.41
1576	Walkerville, Ont	5½	yearly	85,181	100.07	5.49
2175	Welland, Ont. (2 issues)	5½	---------	28,000	100.44	----
2048	Welland Co., Ont	5½	yearly	100,000	100.772	5.35
2048	Yarmouth, Ont	5	---------	380,000	96.20	----

Total amount of debentures sold in Canada during April $13,135,863

a Average date of maturity. *d* Subject to call 'n and during the earlier year and to mature in the later year. *k* Not including $61,954,000 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds. * But may be redeemed two years after date.

NEWS ITEMS.

Chicago, Ill.—*Validity of Deficiency Bond Issue Sustained.*—The validity of the $8,000,000 5% deficiency bond issue purchased by R. M. Grant & Co., Inc., in December 1921, and marketed by them, has been upheld by the Illinois State Supreme Court. The litigation was the result of a refusal by the Chicago & North Western Railway Co. to pay taxes levied for payment of principal and interest on the bonds. The Cook County Collector thereupon filed application in the Cook County Court for a judgment, which was granted. The railway company then carried the case to the State Supreme Court, attacking, among other taxes, those levied for the bond issue. The high court has now upheld the levy.

The railway company, in making its appeal, objected that the tax was in part illegal because it was not authorized by the Constitution and the statutes, and argued that if the bonds were properly issued and taxes can now be collected to pay them, "the city authorities are obtaining indirectly what they could not obtain directly because of the prohibition against indebtedness extending beyond the constitutional limitation of 5% of the value of the taxable property ascertained by the last preceding assessment." In disposing of this contention the court, after referring to various authorities, expressed the opinion that the Constitution and the statutes do not "forbid the city authorities from issuing bonds for the payment of indebtedness that it has incurred in the conduct of the city if they are not able to collect sufficient taxes to pay the same." The Court then goes on to say: "Clause 5 of Section 1 of Article 5 of the Cities and Villages Act (1 Hurd's Stat., 1921, p. 326) gives to the city authorities power to borrow money on the credit of the corporation for corporate purposes, and issue bonds therefor, in such amounts and form, and on such conditions as it shall prescribe." The Court adds: "Our attention has been called to no provision of the Constitution, or statutes, and we know of none, which prohibits the issuing of bonds for general corporate purposes of the city."

The Court reaches the conclusion that these bonds, having been issued by the city in good faith and adopted by a vote of the people on a referendum vote, were legally issued, so that the city is liable not only for the payment of the principal but the interest thereon, and accordingly holds the objection of the appellant to the levying of taxes for paying the principal and interest of the bonds is without merit.

Forsyth, Ga.—*Court Rules Registration Necessary for Bond Election.*—On May 4, according to the Atlanta "Constitution," the State Supreme Court ruled that a registration of the voters is necessary before a bond election. The "Constitution" of May 5 said:

A municipal registration must be held before a municipal bond election can be legally conducted, according to a ruling handed down Friday by the State Supreme Court in deciding an appeal growing out of a proposal to hold a bond election of $100,000 in Forsyth, Ga. The higher court reversed the decision of Judge Searcy, of the Monroe Superior Court, who held that at the election in Forsyth recently bonds had received the necessary number of votes. In the appeal which was instituted by opponents to the bond issue, it was contended that the election was illegal because there had been no special registration as required by law.

The city of Forsyth has no municipal registration, and the bond election was null and void, the Court held. Before an election on a municipal bond issue can be legally held, it will be necessary for Forsyth to obtain charter authority from the Legislature to have a municipal registration.

Gaston County, No. Caro.—*Bond Issue Invalid.*—The State Supreme Court on May 9, hearing an appeal by the County Commissioners against a decision of a lower court in which it was held that bonds for a tuberculosis-hospital authorized under Chapter 112, Public Local Laws, Extra Session of 1920, were illegal and that the Act itself was unconstitutional, affirmed the ruling of the lower court. The Raleigh "News & Observer" of May 10 said:

Holding that a special Act providing for a popular vote on the question of the establishment of a county tuberculosis hospital in Gaston County, violates the constitutional inhibition against local and special legislation, the Supreme Court yesterday affirmed the lower court of Gaston in overruling a demurrer to the complaint filed in support of an action to annul and set aside the election.

The case was that of Armstrong vs. County Commissioners of Gaston and was brought following an election held under a special Act of the Extra Session of the General Assembly in 1920, allowing the voters of Gaston to express their will on a proposal to issue bonds to the extent of $150,000 for the establishment of a tubercular hospital and to levy a tax of eight cents on each hundred dollars of taxable property for the maintenance of the institution. The case was argued before Judge B. F. Long in April 1923, on a demurrer to the complaint filed after the election had been carried for the hospital. Writing the opinion of the Court, Associate Justice W. A. Hoke said:

"Our constitution, Article 2, Section 28, prohibits the enactment of any local, private or special statute concerning various specified subjects including among others, laws appertaining to 'health, sanitation and the abatement of nuisances,' and declares that any local, private or special Act or resolution in violation of this provision shall be void. The statute under which this election was held in this case, Chapter 112, Public Local Laws, Extra Session of 1920, in our opinion, is both local and special, coming directly within the constitutional inhibition and in construing an Act and proceedings subject to like limitation we have held that the statute itself is void and the election and proposed bond issue under or dependent upon it should be annulled."

There is a general statute, the opinion points out, under which the election might be held within the constitutional limitations. That statute is C.S. Chapter 119, Section 7279, but it provides for a bond issue only up to $100,000 and a maintenance tax limited to five cents. Under this statute, the question of the bond issue and the tax are to be voted on by means of separate ballots to be placed in separate boxes.

Massachusetts (State of).—*Debt Limit Law Amended.*—The Governor on April 24 approved a bill (now Chapter 303, Acts of 1923) amending Chapter 44 of the General Laws in relation to the incurring of indebtedness by cities and towns. The amendment permits the issuance of bonds, outside the debt limit, for constructing filter beds, standpipes and reservoirs, and for laying and relaying street water mains of six inches or more in diameter. Bonds issued for these purposes are to be paid off within twenty and fifteen years respectively. Sections 17 and 18, relating to temporary loans, were also amended, besides which a new section was added, namely, Section 63, relating to the distribution of the proceeds of the sale of real estate. Chapter 303, Acts of 1923, reads:

AN ACT Relative to the Purposes for Which Cities and Towns May Incur Debt Outside the Debt Limit:

Be it enacted, etc., as follows:

Section 1. Section 8 of Chapter 44 of the General Laws, as amended by Section 11 of Chapter 486 of the Acts of 1921, is hereby further amended by inserting after clause (3) the following new clauses:—

(3*a*) For the construction of filter beds, standpipes and reservoirs, twenty years.

(3*b*) For laying and relaying street water mains of six inches or more in diameter, 15 years.

Sec. 2. Section 17 of said Chapter 44 is hereby amended by striking out, in the eleventh line, the words "and six" and inserting in place thereof the words:—, five A, six and six A,—by striking out, in the thirteenth line, the word "and" and inserting in place thereof the word:—to,—and by inserting after the word "vote," in the sixteenth line, the words:—,if any,—so as to read as follows:—*Section* 17. If a city, town or district votes to issue bonds, notes or certificates of indebtedness in accordance with law, the officers authorized to issue the same may, in the name of such city, town or district, make a temporary loan for a period of not more than one year in anticipation of the money to be derived from the sale of such bonds, notes or certificates of indebtedness, and may issue notes therefor; but the time within which such securities shall become due and payable shall not be extended by reason of the making of such temporary loan beyond the time fixed in the vote authorizing the issue of such bonds, notes or certificates of indebtedness; and notes issued under this section and Sections 4, 5, 5a, 6 and 6a for a shorter period than one year may be refunded by the issue of other notes maturing within the required period; provided, that the period from the date of issue of the original loan to the date of maturity of the refunding loan shall be not more than one year; and provided, further, that no notes shall be refunded under this section except under authority of such vote, if any, as is required for the original borrowing.

Sec. 3. Section 18 of said Chapter 44 is hereby amended by striking out, in the first line, the word "six" and inserting in place thereof the words:—five A, six, six A,—so as to read as follows:—*Section* 18. Notes issued under Section 4, 5, 5a, 6, 6a or 17 may be sold at such discount as the Treasurer or other officer authorized to sell the same may, with the approval of the officer or officers whose counter-signature is required on said notes, deem proper, the discount to be treated as interest paid in advance.

Sec. 4. Said Chapter 44 is hereby further amended by adding after Section 62, added by Chapter 253 of the Acts of 1922, the following new section:—*Section* 63 Whenever the proceeds of the sale of real estate by a city or town exceed five hundred dollars, the same shall be applied to the payment of indebtedness incurred in acquiring such real estate or shall be added to the sinking fund, if any, from which said indebtedness is payable, or if no such indebtedness is outstanding shall be used for any purpose or purposes for which the city or town is authorized to incur debt for a period of ten years or more.

Approved April 24 1923.

Michigan.—*Legislature Adjourns.*—The State Legislature adjourned on May 5.

New Jersey (State of).—*U. S. Supreme Court Rules Cities Must Pay State for Excess Water Taken from Rivers.*—On May 7 the U. S. Supreme Court, in an opinion by Justice Butler, held that the State has the right to compel the cities of Newark and Trenton to pay for excess water taken from rivers. Further details of the opinion will be found in our Department of "Current Events and Discussions," on a preceding page.

Ohio (State of).—*General Assembly Recesses to December* 1924.—The General Assembly on April 28 recessed to Dec. 31 1924, unless recalled before that time for some emergency by a committee of Assemblymen designated for the purpose. Three of the bills bearing on county and municipal affairs that passed during the session authorize county commissioners to issue bonds in anticipation of the collection of assessments for sidewalks outside of municipalities, and cities to issue bonds to pay court judgments and to build garages, repair shops, storehouses and warehouses. An important taxation measure, repealing the old tax limit law and substituting a new law limiting municipal tax levies to 17 mills and rural tax levies to 14 mills for current expenses, became a law during the session, but only after being passed by the General Assembly over the Gover or's veto. The 5-mill tax levy for highways and the 0.15-mill levy for weak school districts were repealed by the first bill passed during the session—V. 116, p. 201. A gasoline tax bill, proposing a levy of 2 cents a gallon, was defeated in the House of Representatives.

Pennsylvania (State of).—*Popular Vote on Road and Soldiers' Bonus Bond Issues Authorized by Legislature.*—The Legislature has passed two bills providing for bond issues. One is for $50,000,000 road bonds and the other for $35,000,000 soldiers' bonus bonds. Both measures were originally passed by the 1922 Legislature, and now, after having been approved by the 1923 Legislature, as required by the Constitution, are to be submitted to the voters. There is some doubt, though, as to whether these measures will be on the ballot this fall or in November 1924, and a court decision will be necessary to remove the doubt. The Philadelphia "Record," in its issue of May 15, contained the following relative to the controversy over the date of the submission of the bond issues:

Attorney-General Woodruff, in an opinion submitted to Governor Pinchot, has ruled that it will be illegal to submit the road bonds issue of $50,000,000 and the issue for a soldier bonus amounting to $35,000,000 to the people for a popular vote at the election next November. His opinion is based on the contention that the November ballotting will not constitute a general election under the law. Accordingly, he reported to the Governor, a popular vote on the two big bond issues must be deferred until 1924.

An effort was made to keep the decision under cover because of the effect it might have on bankers' bidding for the bonds. The Administration is of the opinion, it is said, that if a question of doubt were raised the bankers would steer shy of the issue.

Governor Pinchot and other administration leaders are not in accord with the opinion of the Attorney-General, but, since it has been rendered, they have nothing to do but accept it as representing the legal status of the bond issues. It is planned to submit the question to the courts for a decision.

Both bond issues have passed two sessions of the Legislature, as required by the Constitution. The law provides that after such approval they be submitted to the people for popular vote at the next general election. Because only county and municipal officials are to be elected in November, Attorney-General Woodruff reached the conclusion it would not be a general election.

Pennsauken Township (P. O. Camden), Camden County, N. J.—*Commission Form of Government Turned Down.*—At an election held May 8 the voters defeated a proposal to change the form of Government from the township committee to the commission.

Schenectady, N. Y.—*Annexation of Woodlawn to be Voted Upon.*—An election is to be held on May 21 to vote on the question of annexing the Woodlawn district, located in Rotterdam and Niskayuna towns, to the city.

Vermont.—*Savings Bank Investment Law Amended.*—At the 1923 session of the Legislature, Section 5363 of the General Laws, which regulates the investment of savings banks, was amended. The restrictions placed on loans made on personal security were changed by the amendment. The portion of the law affected was the first paragraph of subdivision VII. We print below that paragraph, italicizing the words added and enclosing in full-face brackets the words eliminated:

VII. In loans or renewals of loans of the class hereinafter described, payable and to be paid or renewed at a time not exceeding *six months* [one year] from the date thereof; but not more than a third of the assets of a bank shall be so invested, nor shall a bank loan to a person, partnership, association or corporation upon personal security (treating loans to the individual members of a partnership as loans to the partnership), more than *twenty* [ten] thousand dollars until a bank's deposits amount to one million dollars, after which the sums so loaned may be increased *two* [one] per cent of the deposits in excess of one million dollars up to, but not exceeding fifty thousand dollars, or (in cases where ten per cent of the capital and surplus exceeds fifty thousad dollars), up to, but not exceeding, ten per cent of the capital, if any, and surplus; but this limitation shall not apply to the purchase of municipal or railroad bonds, or to notes with such bonds as collateral.

Gasoline Tax Levied.—The 1923 Legislature also passed a bill providing for the taxation of all gasoline sold in the State. A tax of one cent is to be collected from distributors for every gallon of gasoline sold.

State Tax Rates for 1923 *and* 1924.—During the session just ended the Legislature also passed a bill levying State taxes for the years 1923 and 1924. A tax of 25 cents on the dollar of the grand list for 1923 and of 15 cents on the dollar of the grand list for 1924 is assessed. The grand list in Vermont is made up by adding to 1% of the appraised value of taxable real estate the value of personal property and the taxable polls. The same Act authorized the State Treasurer to borrow $5,000,000 for the purpose of defraying expenses and paying appropriations.

West Virginia (State of).—*Legislative Session Again Extended.*—The 1923 session of the Legislature, the ten-day extra session of which was to have ended on May 7 (V. 116, p. 2039) was again extended ten days by the Governor. The lawmakers were confined to consideration of the budget, but indications on May 15 were that the second extra session would close on the 17th without adopting a budget bill. Another extra session may be necessary.

BOND CALLS AND REDEMPTIONS

Hyrum, Cache County, Utah.—*Bond Call.*—Melinda Liljenquist, City Treasurer, is calling for payment on July 1 $22,000 6% water bonds, dated July 1 1913. Bonds will be paid at the place where they are made payable by their terms. Interest ceases on July 1.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Sealed bids will be received by Hugh D. Hite, County Treasurer, until 10 a. m. May 22 for the purchase at not less than par and accrued interest of the following 4 issues of 4½% road bonds:

$5,600	Ross Hardin macadam road in Union Township bonds. Denom. $280.
5,360	Ulman-Case macadam road in Union Township bonds. Denom. $268.
6,000	Phil Sauer macadam road in Union and Root Townships bonds. Denom. $300.
6,240	A. N. Springer macadam road in Monroe Township bonds. Denom. $312.

Date May 15 1923. Interest May 15 and Nov. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

AKRON, Summit County, Ohio.—*BOND SALE.*—A. T. Bell & Co. of Toledo, and Geo. B. Gibbons & Co. of New York, were awarded the following 5% coupon (with privilege of registration) special assessment street impt. bonds, aggregating $317,700, which were offered on May 14 (V. 116, p. 1803). The price paid was $290,073 50, equal to 100.81, a basis of about 4.72%:

$42,300	West North Street bonds. Denom. $1,000 and $300. Due yearly on Oct. 1 as follows: $4,300, 1924; $5,000, 1925 to 1929, incl.; $4,000, 1930; $5,000, 1931, and $4,000, 1932.
10,000	Springdale Street bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1931, incl., and $2,000, 1932.
79,100	Bellows Street bonds. Denom. $1,000 and $100. Due yearly on Oct. 1 as follows: $8,100, 1924; $9,000, 1925 to 1931, incl., and $8,000, 1932.
7,600	Annadale Ave. bonds. Denom. $1,000, $800 and $600. Due yearly on Oct. 1 as follows: $1,000, 1924; $800, 1925; $1,000, 1926; $600, 1927; $1,000, 1928; $600, 1929; $1,000, 1930; $600, 1931, and $1,000, 1932.
8,400	Hite Street bonds. Denom. $1,000 and $400. Due yearly on Oct. 1 as follows: $1,400, 1924; $2,000, 1925; $1,000, 1926, and $2,000, 1927 and 1928.
3,400	Rothrock Ave. bonds. Denom. $700 and $600. Due yearly on Oct. 1 as follows: $600, 1924, and $700, 1925 to 1928, inclusive.
10,900	Baird Street bonds. Denom. $1,000 and $900. Due yearly on Oct. 1 as follows: $2,900, 1924, and $2,000, 1925 to 1928, incl.
4,200	Brown Street bonds. Denom. $1,000 and $800. Due yearly on Oct. 1 as follows: $1,000, 1924, and $800, 1925 to 1928, incl.
6,300	Crosier Street bonds. Denom. $1,000, $500 and $300. Due yearly on Oct. 1 as follows: $1,300, 1924; $1,500, 1925; $1,000, 1926; $1,500, 1927, and $1,000, 1928.
27,200	Cuyahoga Falls Ave. bonds. Denom. $1,000 and $200. Due yearly on Oct. 1 as follows: $5,200, 1924; $6,000, 1925; $5,000, 1926; $6,000, 1927, and $5,000, 1928.
31,600	Cuyahoga Falls Ave. bonds. Denom. $600 and $1,000. Due yearly on Oct. 1 as follows: $6,600, 1924; $6,000, 1925; $7,000, 1926, and $6,000, 1927 and 1928.
12,400	South Bates Street bonds. Denom. $1,000 and $400. Due yearly on Oct. 1 as follows: $1,400, 1924; $1,000, 1925 and 1926; $2,000, 1927; $1,000, 1928; $2,000, 1929; $1,000, 1930; $2,000, 1931, and $1,000, 1932.

$25,500 Cuyahoga Falls Ave. bonds. Denom. $1,000 and $500. Due yearly on Oct. 1 as follows: $5,500, 1924, and $5,000, 1925 to 1928, inclusive.
18,600 Lakemont Ave. bonds. Denom. $1,000 and $600. Due yearly on Oct. 1 as follows: $3,600, 1924; $4,000, 1925 to 1927, incl., and $3,000, 1928.
30,200 South Arlington Street bonds. Denom. $1,000 and $200. Due yearly on Oct. 1 as follows: $6,200, 1924, and $6,000, 1925 to 1928, inclusive.

Date April 1 1923. The following is a list of the bids received:

Name.	*Premium.*	*Rate.*
A. T. Bell & Co., George B. Gibbons & Co. (jointly)	$2,573 50	100.81
Stacy & Braun	928 00	100.29
Hayden, Miller & Co	585 00	100.18
Seasongood & Mayer	320 00	100.10
Grau. Todd & Co., H. L. Allen & Co. (jointly)	161 00	100.05

ALABAMA CITY Etowah County Ala.—*BOND SALE.*—The $35,000 public impt. bonds offered on May 15—V. 116, p. 2168—were purchased by Ward, Sterne & Co. of Birmingham as 6s.

ALBANY N. Y.—*BOND ELECTION.*—An election will be held on May 21 to vote on a $50,000 bond issue for the improvement and alteration of the Albany public baths.

ALBEMARLE, Stanley County, No. Caro.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo, have purchased the following 2 issues of 5½% coupon or registered bonds offered on May 8—V. 116, p. 1683—at a premium of $50, equal to 100.025, a basis of about 5.49%:
$20,000 water bonds. Due $1,000 yearly on May 1 from 1926 to 1945, incl.
180,000 street and sewer bonds. Due on May 1 as follows: $6,000, 1926 to 1930, incl.; $9,000, 1931 to 1940, and $15,000, 1941 to 1944, incl.
Date May 1 1923.

ALBION SCHOOL DISTRICT (P. O. Albion), Erie County, Pa.—*BOND SALE.*—Redmond & Co. of Pittsburgh on May 8 were awarded $35,000 4½% school bldg. bonds for $36,218, equal to 100.31, a basis of about 4.48%. Denom. $500. Date May 1 1923. Int. M. & N. Due $500 yearly from 1935 to 1952 inclusive.

ALCOA, Blount County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. June 1 by A. B. Smith, City Recorder, for all or any part of $55,000 5% coupon (registerable as to principal only) school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J.-D.), payable in gold in New York. Due on June 1 as follows: $2,000 1924 to 1928, incl., and $3,000 1929 to 1943, incl. Certification of bonds by the Bankers Trust Co., N. Y. City. Legal opinion of Chester B. Masslich, N. Y. City. A certified check for 2% required. Bids to be made on forms to be furnished by above official.

ALEXANDER CITY, Tallapoosa County, Ala.—*BOND ELECTION.*—On June 8 an election will be held to vote on the issuance of $20,000 6% bonds for the erection of a grammar school building.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BID REJECTED.*—Graham, Parsons & Co. of Philadelphia submitted a bid of 100.011 for the $150,000 4% school bonds offered on May 8 (V. 116, p. 1923). This offer, the only one received, was rejected. The bonds will re-offered at a later date.

AMBRIDGE, Beaver County, Pa.—*BOND SALE.*—The $50,000 4¼% coupon paving bonds offered on May 7 (V. 116, p. 1569) were awarded on May 14 to Lew s & Snyder of Philadelphia for $50,793, equal to 101.586, a basis of about 4⅛%. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable in Ambridge. Due $10,000 on May 1 in each of the years 1939, 1940, 1941, 1942 and 1943.

AMBRIDGE (BOROUGH) SCHOOL DISTRICT (P. O. Ambridge), Beaver County, Pa.—*BOND SALE.*—The $385,000 4¼% coupon (registerable as to principal) school bonds offered on May 14—V. 116, p. 2039—were awarded to A. B. Leach & Co., Inc. of Philadelphia, who are now offering the issue to investors at prices to yield 4.05%. Denom. $1,000. Date May 1 1923. Due on May 1 as follows: $15,000, 1928; $40,000, 1933; $60,000, 1938; $80,000, 1943; $90,000, 1948, and $100,000, 1953.

AMES, Story County, Iowa.—*BONDS DEFEATED.*—At the election held on April 30 (V. 116, p. 1569) the $70,000 municipal water works bond issue was defeated.

AMSTERDAM UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Amsterdam), Montgomery County, N. Y.—*BOND SALE.*—The following 3 issues of 5% bonds offered on May 12 (V. 116, p. 2039) were awarded to the Union National Corp. of N. Y., at 100.42 and int., a basis of about 4.96%:
$35,000 bonds. Denom. $1,000. Dated Nov. 1 1922. Due yearly on Nov. 1 as follows: $1,000, 1923 to 1947, incl., and $2,000 from 1948 to 1952, inclusive.
2,000 bonds. Denom. $100. Date Nov. 1 1922. Due $400 yearly on Nov. 1 from 1948 to 1952, inclusive.
5,000 bonds. Denom. $500. Date Oct. 1 1922. Due $1,000 yearly on Oct. 1 from 1923 to 1927, inclusive.
Int. payable at the First National Bank of Amsterdam to the holder thereof in New York exchange. Other bidders, all of New York, were:

Name.	*Bid.*	*Name.*	*Bid.*
Geo. B. Gibbons & Co	100.317	Sherwood & Merrifield	100.18
Farson, Son & Co	100.266	Clinton H. Brown & Co	100.06

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 32 (P. O. Byers), Colo.—*BONDS VOTED.*—At a recent election $25,000 5¼% 11-30-year serial bonds were voted. These bonds had been sold to Benwell, Philips & Co. of Denver, subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 1569.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 21 by Zella Swartz, Clerk Board of County Commissioners, for $21,000 5½% Inter-County Road No. 142 bonds issued under Section 1223 of General Code. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Denom. $1,000. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1929 incl., and $3,000, 1930 to 1932 incl. A certified check for 2% of the amount bid for required.

ASPINWALL, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (Eastern Standard Time) June 11 by Nelson Armstrong, Borough Clerk, for the purchase of $20,000 4½% coupon bonds. Denom. $1,000. Date June 30 1923. Due yearly on June 30 as follows: $1,000 1927 to 1940, and $2,000 1941 to 1943, incl. All bids must be accompanied by a certified check for $500.

ATLANTA, Ga.—*BOND SALE.*—The following 5% coupon (with privilege of registration as to both principal and interest) bonds offered on May 15—V. 116, p. 1923—were awarded to J. H. Hilsman & Co. of Atlanta, and Stacy & Braun of Toledo, jointly, at a premium of $177,640, equal to 104.44, a basis of about 4.59%:
$1,400,000 water works impt. bonds. Due on Jan. 1 as follows: $52,000, 1925 to 1950, incl., and $48,000, 1951.
2,101,000 school impt. bonds. Due $76,000 on Jan. 1 from 1925 to 1950, incl., and $125,000, Jan. 1 1951.
324,000 sewer improvement bonds. Due $12,000 yearly on Jan. 1 from 1925 to 1951, inclusive.
175,000 Spring St. Viaduct bonds. Due $6,000 yearly on Jan. 1 from 1925 to 1950, incl., and $19,000 Jan. 1 1951.
Date Jan. 1 1921.

AUDRAIN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Laddona), Mo.—*BOND SALE.*—The $40,000 5% coupon school bonds offered on May 7 (V. 116, p. 2039) were awarded to Wm. R. Compton Co. of St. Louis, at a premium of $12, equal to 100.03, a basis of about 4.99%. Date June 1 1923. Due on Jan. 1 as follows: $1,000, 1925 and 1926; $1,500, 1927 to 1931, incl.; $2,000, 1932 to 1936, incl.; $2,500, 1937 to 1939, incl.; $3,000, 1940 and 1941, and $3,500, 1942 and 1943.

BANNOCK COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Thatcher), Idaho.—*BONDS NOT SOLD.*—The $25,000 school house building bonds offered on May 5—V. 116, p. 2039—were not sold.

BARNVILLE, Roosevelt County, Mont.—*BOND OFFERING.*—F. D. Baer, Town Clerk, will sell at public auction at 8 p. m. June 25 $10,500 6% funding bonds. Denom $500. Date July 1 1923. Int. J.-J. Due July 1 1943; optional July 1 1938.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Sealed bids will be received by Smith Carmichael, County Treasurer until 10 a. m. June 5 for the purchase at not less than par and accrued interest of the following three issues of 4½% road bonds:
$12,600 John L. G. Redd et al. road in Rockcreek Township bonds. Denom. $630. Due $630 each six months from May 15 1924 to Nov. 15 1933 inclusive.
12,400 Daniel Harker et al. road in Hawcreek Township bonds. Denom. $620. Due $620 each six months from May 15 1924 to Nov. 15 1933 inclusive.
5,200 James E. Reed et al. road in Rockcreek Township bonds. Denom. $260. Due $260 each six months from May 15 1924 to Nov. 15 1933 inclusive.
Date June 5 1923. Interest May 15 and Nov. 15.

BEAUFORT COUNTY (P. O. Washington), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 12 by C. P. Aycock, Chairman, Board of County Commissioners, for the following 2 issues of coupon bonds:
$150,000 road bonds. Due $6,000 yearly on June 1 from 1929 to 1953, incl.
100,000 funding bonds. Due $4,000 yearly on June 1 from 1929 to 1953, inclusive.
Denom. $1,000. Int. rate not to exceed 5%. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. A cert. check vouched for by a local bank in Beaufort County, payable to the Board of Commissioners for 2% of amount bid for, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City that the bonds are valid obligations of Beaufort County; and the bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures and the seal on the bonds.

BEAVER DAM TOWNSHIP ROAD DISTRICT, Cherokee County, So. Caro.—*BOND OFFERING.*—S. W. Lovingood, Chairman Board of County Commissioners (P. O. Murphy), will receive sealed bids until 12 m. June 1 for $50,000 5, 5½ or 6% road bonds, maturing in 30 years.

BECKHAM COUNTY (P. O. Sayre), Okla.—*BOND ELECTION.*—An election will be held on June 2 to vote on the question of issuing $300,000 permanent State road and bridge bonds.

BELLEVUE, Huron County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 28 by Victor F. Greenslade, City Auditor, for $12,700 5½% city hall impt. bonds issued under the authority of Sec. 3939 of the General Code. Denom. $700 and $1,000. Due yearly on June 1 as follows: $700, 1925, and $1,000, 1926 to 1937 incl. A certified check for 5% of the amount bid for required.

BEXLEY, Franklin County, Ohio.—*BOND SALE.*—The two issues of 5½% road improvement bonds offered on May 14—V. 116, p. 2040—were awarded to the Citizens Trust & Savings Bank of Columbus, for $77,286 10, equal to 101.02, a basis of about 5.27%. They are described as follows:
$27,000 village's portion Ardmore Road bonds. Denom. $1,000. Due $3,000 yearly on April 1 from 1924 to 1932, inclusive.
49,500 Remington Road special assessment bonds. Denom. $1,000 and $500. Due $5,500 yearly on April 1 from 1924 to 1932, inclusive.
Date April 1 1923.

BISMARCK, Burleigh County, No. Dak.—*BONDS VOTED.*—By a vote of 1,347 "for" to 90 "against," the voters authorized the issuance of $255,000 bonds to aid in the construction of a municipal water plant.

BOLTON, Warren County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Bert W. Lamb, Town Supervisor, until 10 a. m. May 19 for the purchase of $2,500 6% public dock bonds. Principal and semi-ann. int. (F. & A.) payable at the First National Bank of Glens Falls. Due yearly on Feb. 1 as follows: $1,500, 1924, and $1,000, 1925.

BOWLING GREEN SCHOOL DISTRICT (P. O. Bowling Green), Pike County, Mo.—*BOND SALE.*—The $75,000 5% coupon school bonds offered on May 15 (V. 116, p. 2169) were awarded to the Mississippi Valley Trust Co. of St. Louis, at a premium of $772, equal to 101.02, a basis of about 4.90%. Date July 1 1923. 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.

BRADFORD CITY SCHOOL DISTRICT (P. O. Bradford), McKean County, Pa.—*BOND OFFERING.*—Sealed bids will be received by E. C. Charlton, Secretary of the Board of Education, until 5 p. m. May 25 for the purchase of $280,000 4¼% coupon or registered school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Bradford Nat. Bank. Due $9,000 yearly from 1924 to 1943 incl. and $10,000 1944 to 1953 incl. A certified check for 10% of amount of issue, payable to the District Treasurer, required.

BRICELYN INDEPENDENT SCHOOL DISTRICT NO 132 (P. O. Bricelyn), Faribault County, Minn.—*BOND SALE.*—The $12,000 4¾% school bonds offered on May 8 (V. 116, p. 1923) were awarded to the Minnesota Loan & Trust Co. of Minneapolis, at a premium of $20, equal to 100.16, a basis of about 4.74%. Denom. $1,000. Date May 1 1923. Int. M. & N. Due May 1 1938.

BROWNWOOD, Brown County, Tex.—*BOND OFFERING.*—Clyde McIntosh, City Secretary, will receive sealed bids until 3 p. m. May 29 for the following 2 issues of 5% school bonds:
$41,000 school bonds. Denom. $1,000. Date June 1 1921. Due on June 1 as follows: $8,000 1941, 1946, 1951 and 1956, and $9,000 1961; payable at the Hanover National Bank, N. Y. City.
60,000 school bonds. Date June 1 1923. Denom. $1,000 and $2,000. Due on June 1 as follows: $1,000 1924 to 1943, incl., and $2,000 1944 to 1963, incl.
A certified check for $1,000 required.

BRUNSWICK COUNTY (P. O. Southport), No. Caro.—*BOND SALE.*—Stacy & Braun of Toledo have purchased the $75,000 5½% refunding and court house bonds offered on May 8—V. 116, p. 1569—at a premium of $1,610, equal to 102.14, a basis of about 5.22%. Date April 1 1923. Due on April 1 as follows: $10,000, 1925, 1927, 1929; $3,000, 1931 to 1940 incl., and $5,000, 1941 to 1943 incl.

BRYAN, Brazos County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 25 by E. P. Bittle, City Secretary, for $25,000 5% street paving bonds. Denom. $1,000. Date June 1 1923. Due $1,000 yearly June 1 from 1925 to 1949, incl. Prin. and semi-ann. int. (J. & D.) payable at the Mechanics & Metals Nat. Bank, N. Y. City. A certified or cashier's check for $1,000 required.

At the same time there will also be offered for sale $4,500 5% schoolhouse remodeling bonds in denominations of $500 each, dated Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Mechanics & Metals Nat. Bank, N. Y. City. Due $1,000 on March 1 1924 and $500 yearly thereafter. The official circular offering these bonds states that there has never been any default in interest or principal, no controversy or litigation of any kind pertaining to bonds or indebtedness.

BRYAN VILLAGE SCHOOL DISTRICT (P. O. Bryan), Williams County, Ohio.—*BOND SALE.*—The issue of $25,000 5½% coupon refunding bonds offered on Mar. 2 (V. 116, p. 742) was awarded to W. L. Slayton & Co. of Toledo, at 103.51, a basis of about 4.99%. Date Dec. 10 1922. Due yearly on Sept. 10 as follows: $1,500, 1924 to 1929, incl., and $2,000, 1930 to 1937, incl. This is the same issue of bonds which in December was awarded to W. L. Slayton & Co., as stated in V. 116, p. 538. The first sale was not completed, and the bonds on being re-advertised were again taken by W. L. Slayton & Co.

CALHOUN COUNTY SCHOOL DISTRICT NO. 8 (P. O. St. Matthews), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 22 by B. F. Bruce, Clerk, Board of Trustees, for $60,000 coupon school bonds. A cert. check on an incorporated bank or trust company for $1,200, payable to above Clerk, required. Purchaser to pay for printing bonds and legal opinion. Bid are requested as follows: For the said $60,000 school bonds to run for twenty years from date of same, bearing int. at 5%, int. coupons attached, payable semi-ann.; bids for the said $60,000 school bonds bearing int. at 5¼%. Also, bids for the said $60,000 school bonds, to be issued as serial bonds, bearing int. at 5%, int. coupons attached, payable semi-ann.; and bids for the said $60,000 serial bonds bearing int. at 5¼%.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $500,000 offered on May 8 (V. 116, p. 2040) was awarded to S. N. Bond & Co. of Boston, on a 4.18% discount basis, plus $1 25 premium. The notes are dated May 9 and mature Nov. 1 1923.

CANTON, Fulton County, Ill.—*BOND SALE.*—The two issues of 5% bonds offered on May 15—V. 116, p. 2169—were awarded to a local investor for $42,235, equal to 100.55, a basis of about 4.93%. They are described as follows:
$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.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—*NOTE OFFERING.*—Sealed proposals will be received until 12 m. June 11 by W. L. Stancil, County Auditor, for $50,000 6% road and bridge notes. Date June 1 1923. Due June 1 1925. Int. payable semi-ann. at the Hanover National Bank, N. Y. City.

CEDARHURST, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Daylight Saving Time) May 25 by Lewis R. Raisig, Village Clerk, for the purchase at not less than par and accrued interest of $100,000 5% registered bonds. Denom. $1,000. Date March 1 1923. Principal and semi-annual interest (M. & S.), payable at the Bank of Lawrence, Lawrence. Due $4,000 yearly on March 1 from 1924 to 1948 incl. A certified check for 2% of the amount bid for required. Legality approved by Hawkins, Delafield & Longfellow of New York.

CHARLESTON, Charleston County, So. Caro.—*BOND SALE.*—The Bank of Charleston has purchased the two issues of paving bonds offered on May 15 (V. 116, p. 2040) at 100.88:
$257,000 Series "B" bonds. Int. M. & N. Date May 1 1923. Due on May 1 as follows: $26,000, 1925 to 1931, inclusive, and $25,000, 1932 to 1934, inclusive. Interest rate not stated.
97,000 6% Series "A" bonds. Date Aug. 1 1923. Int. F. & A. Due on Aug. 1 as follows: $10,000, 1924; $25,000, 1925; $22,000, 1926; $24,000, 1927, and $16,000, 1928.

CHARLESTON SCHOOL DISTRICT (P. O. Charleston), Charleston County, So. Caro.—*BOND OFFERING.*—A. B. Rhett, Clerk of the City Board of Public School Commissioners will receive sealed bids until 12 m. May 26 for $100,000 5% school bonds. Denom. $1,000. Date July 15 1923. Prin. and semi-ann. int. (J. & J. 15) payable at the Hanover National Bank, N. Y. City. Due July 15 1948. A cert. (or cashier's) check on a responsible bank, for $1,250, payable to the City Board of Pulbic School Commissioners, required.

CHEYENNE, Laramie County, Wyo.—*BOND OFFERING.*—Bids will be received until May 21 for $60,000 paving district No. 1 bonds to bear interest at a rate not to exceed 6%.

CHICOPEE, Hampden County, Mass.—*LOAN OFFERING.*—Louis M. Dufault, City Treasurer, will receive proposals until 12 m. May 21 for the purchase at discount of a temporary loan of $200,000 in anticipation of revenue. Denoms. 6 for $25,000, 4 for $10,000, and 2 for $5,000. Due Nov. 20 1923. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Messrs. Storey, Thorndike, Palmer & Dodge, of Boston, and the legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

CHIPPEWA TOWNSHIP RURAL SCHOOL DISTRICT, Wayne County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Board of Education, at the Doylestown Banking Co. of Doylestown, until 1 p. m. June 2 (Eastern Standard Time) for the purchase of $25,000 5¼% coupon school construction bonds issued under the authority of Sec. 7630-1 of the Gen. Code. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. payable at the Doylestown Banking Co. Due $1,000 yearly on Oct. 1 from 1924 to 1946, incl., and $2,000, 1947. A cert. check upon solvent bank or trust company other than the bidder, payable to the order of the Board of Education of Chippewa Township 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 therefore, a copy of which may be obtained by application to the County Superintendent of Schools, Wayne County, Wooster.

CHOUTEAU COUNTY RURAL SCHOOL DISTRICT (P. O. Fort Benton), Mont.—*BOND OFFERING.*—Bids will be received until June 4 by May G. Flanagan, District Secretary, for the purchase of $51,500 6% funding bonds.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—The $600,000 4½% coupon school house construction bonds offered on May 14—V. 116, p. 1924—were awarded to Estabrook & Co. and Curtis & Sanger of New York, for $600,906, equal to 100.15, a basis of about 4.48%. Denom. $1,000. Date May 1 1923. Due $25,000 yearly on Nov. 1 from 1924 to 1947, inclusive.

CLAY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3 (P. O. Green Cove Springs), Fla.—*BOND SALE.*—The $35,000 6% road and bridge bonds offered on May 7 (V. 116, p. 1570) were awarded to the G. B. Sawyers Co. of Jacksonville, at 95. Date April 1 1923. Due yearly on April 1.

CLEVELAND, Cuyahoga County, Ohio.—*PURCHASERS—BIDS.*—Lehmann Bros. of New York, and the First National Co. of Detroit, were associated with Otis & Co. and Blake Bros. & Co., in the purchase of the 4 issues of 4½s, aggregating $1,970,000. V. 116, p. 2169. The following is a complete list of the bids received on May 9:

	$300,000 *Hospital.*	$320,000 *Sewer.*	$850,000 *Garbage.*	$500,000 *Elec.Light*	*Total.* $1,970,000 00
Otis & Co., Lehman Bro., Blake Bros. & Co., 1st National Co., Detroit	-------	-------	-------	-------	*1,975,516 00
Estabrook & Co., Hallgarten & Co., Wm. R. Compton Co	-------	-------	-------	-------	1,974,156 70
Stacy & Braun, N. Y.; Brown Bros. & Co., N. Y.; Kissell Kinnicutt & Co., N. Y.; Halsey, Stuart & Co., N. Y.; Barr Bros. & Co., N. Y.	-------	-------	-------	-------	1,974,137 00
Bankers Trust Co., Guaranty Co., N. Y.; Dillon Read & Co.; Hannahs, Ballin & Lee; Detroit Trust Co.; The Tillotson & Wolcott Co	-------	-------	-------	-------	1,121,108 80
Hayden Miller & Co	$300,030	$320,032	-------	$500,050	----------

*Successful bid.

COLLINGDALE (P. O. Darby), Delaware County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Secretary of the Board of School Directors until 7 p. m. May 28 for $100,000 4½% coupon school bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Darby. Due on April 1 as follows: $33,000, 1933 and 1943, and $34,000, 1953. A certified check for 2% of the amount of bonds bid for required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Richland County, So. Caro.—*BOND OFFERING.*—W. H. Hand, Secretary Board of Commissioners, will receive sealed bids until 6 p. m. May 28 for $150,000 5% school bonds. Date June 1 1923. Principal and semi-annual interest payable at the Hanover National Bank, New York City. A certified check for $1,500, payable to A. C. Moore, Chairman, required. Due $5,000 yearly on June 1 from 1928 to 1957, inclusive. Legality approved by Caldwell & Raymond, New York City.

CONRAD CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Conrad), Grundy and Marshall Counties, Iowa.—*BONDS VOTED.*—At a recent election a $150,000 bond issue was voted for the purpose of constructing and equipping a new school house. The vote cast was 294 "for" to 125 "against."

CORRY, Erie County, Pa.—*BOND SALE.*—The two issues of 5% (registerable as to principal) coupon bonds offered on May 14—V. 116, p. 2169—were awarded to J. H. Holmes & Co. of Pittsburgh, for $31,121, equal to 103.73, a basis of about 4.49%.
$14,000 street improvement bonds. Due yearly on July 2 as follows: $500, 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.

COSTILLA COUNTY SCHOOL DISTRICT NO. 19 (P. O. San Acacio), Colo.—*BONDS VOTED.*—At an election held on May 7 a proposition to issue $5,500 5½% 10-20-year (opt.) funding bonds carried. These bonds had been sold to Benwell, Phillips & Co. of Denver, subject to being voted at said election. Noticeof this election and sale was given in V. 116, p. 1684.

CRAFTON BOROUGH SCHOOL DISTRICT (P. O. Crafton), Allegheny County, Pa.—*BOND SALE.*—The $35,000 4½% coupon school bonds offered on May 14—V. 116, p. 1924—were awarded to the Pittsburgh Savings & Trust Co. of Pittsburgh for $37,114, equal to 106.04, a basis of about 4.11%. Denom. $1,000. Date June 1 1923. Due $5,000 yearly from 1945 to 1951 incl. Other bidders were:

Name.	*Premium.*	*Name.*	*Premium.*
Graham, Parsons & Co	$1,473 50	Glover & MacGregor	$1,715 00
E. H. Rollins & Sons	307 72	J. H. Holmes & Co	2,055 00
A. B. Leach & Co	1,795 50	Mellon National Bank	1,855 00
Redmond & Co	1,648 50	Union Trust Co	1,625 00

CUSTER COUNTY SCHOOL DISTRICT NO. 28 (P. O. Broken Bow), Nebr.—*BONDS VOTED.*—At the election held on April 30 the proposition to issue $36,000 school bldg. bonds carried. E. J. Crawford, Director.

DADE COUNTY (P. O. Miami), Fla.—*WARRANTS SOLD.*—The $100,000 6% coupon school warrants offered on May 12—V. 116, p. 1924—were not sold. Date May 1 1923. Due $20,000 yearly on May 1 from 1929 to 1933, inclusive.

DALLAS, Dallas County, Tex.—*BOND OFFERING.*—Bids will be received until June 1 for the purchase of $1,250,000 street, $1,000,000 school, $500,000 sewage disposal, $100,000 fire station and $150,000 sanitary sewer 4½% bonds. Date May 1 1923. Legal opinion of John C. Thomson, N. Y. City, to be furnished. These bonds, together with $5,000,000 water supply and $325,000 park bonds, were voted at the election held on April 3, as stated in V. 116, p. 1684.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—*BOND ELECTION.*—A special election will be held on June 12 to vote on issuing $350,000 school bonds.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On May 8 the $60,000 5% White River bridge bonds offered on that date (V. 116, p. 1684) were awarded to J. F. Wild & Co. of Indianapolis, for $60,701, equal to 101.168, a basis of about 4.17%. Date May 8 1923. Due $3,000 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

BOND OFFERING.—Sealed bids will be received by O. M. Vance, County Treasurer, until 2 p. m. May 25 for the purchase of $4,400 5% Ed. Keck et al road improvement bonds. Due in 10 years.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—On Feb. 28 an issue of $200,000 5% water bonds, dated April 1 1923, was purchased by the Board of Sinking Fund Trustees of the City, at par.

BOND OFFERING.—E. E. Hagerman, City Accountant, will receive bids until 12 m. June 11 for the purchase at not less than par and int. of $225,000 4½% coupon street impt. bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. payable in New York. Due $25,000 yearly on Oct. 1 from 1924 to 1932, incl. Cert. check on a solvent bank or trust company for 5% of amount of bonds bid for, payable to the City Accountant, required. Bonds to be delivered and paid for at the City Treasurer's office on June 18. Legality approved by Squire, Sanders & Dempsey of Cleveland.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND OFFERING.*—Sealed bids will be received by Clarence W. Schinaman, County Treasurer, until 10 a. m. June 7 for the purchase at not less than par and accrued interest of $62,400 5% Chas. Haag et al. free gravel road in Lawrenceburg Township coupon bonds. Denom. $520. Date May 7 1923. Interest May 15 and Nov. 15. Due $2,080 each six months from May 15 1924 to Nov. 15 1938 inclusive.

DECATUR COUNTY (P. O. Greensburg), Ind.—*NO BIDS RECEIVED.*—The seven issues of 4½% coupon road improvement bonds aggregating $438,000, offered on May 15—V. 116, p. 2041—were not sold, as no bids were received.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND DESCRIPTION.*—The $63,400 5% road bonds awarded to the Weil, Roth & Irving Co. of Cincinnati recently, (V. 116, p. 1805) are comprised of 2 separate issues, one in the amount of $37,500 and the other $25,900. The price paid was $63,490, equal to 100.14%. Denom. $500, $900 and $1,000. Date April 1 1923. Int. semi-ann. Due from 1924 to 1932.

DENTON, Denton County, Tex.—*BOND ELECTION.*—An election will be held on June 19 to vote on the question of issuing $200,000 school building bonds.

DENVER (CITY AND COUNTY OF), Colo.—*BONDS VOTED.*—Our Western representative advises us in a special telegraphic dispatch that the proposition to issue $6,500,000 water bonds carried at the election held on May 15—V. 116, p. 1570. He does not state whether the other two issues, $500,000 city hall and $200,000 fire building carried.

DORMONT BOROUGH SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. May 28 by J. C. Downs, Secretary of School Board, at 3222 Wainbell Ave., Pittsburgh, for $65,000 4¼% coupon school bonds. Denom. $1,000. Due $2,000 May 1 1931, and $3,000 yearly on May 1 from 1932 to 1952, incl. Cert. check for $1,000, payable to the District Treasurer, required.

EDGEWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Edgewater), Van Zandt County, Texas.—*BOND ELECTION.*—On May 28 an election will be held to vote on the question of issuing $15,000 school building bonds.

ELWOOD, Madison County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 1 by Birdie Adams, City Clerk, for the purchase at not less than par and int. of $15,000 5% refunding bonds. Denom. $500. Date June 1 1923. Int. semi-ann. Due June 1 1928. Cert. check for $500 required.

FAIRFIELD, Jefferson County, Ala.—*BOND OFFERING.*—Melford N. Pratt, Mayor, will receive sealed bids until June 20 for $60,000 park and $10,000 municipal bldg. site coupon or registered bonds. Denom. $1,000 and $500. Date June 1 1923. Prin. and int. payable in N. Y. City. Due in 20 years. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A cert. check for $1,400, required.

FERGUS FALLS, Otter Tail County, Mont.—*CERTIFICATE OFFERING.*—Bids will be received until 8 p. m. June 4 by H. J. Collins, City Clerk, for $85,000 street impt. certificates of indebtedness. Date June 1 1923. Interest rate not to exceed 6%. A cert. check for 5% of amount of bid required.

FLORENCE TOWNSHIP (P. O. Florence), Burlington County, N. J.—*BOND SALE.*—The $15,000 5% coupon or registered road improvement bonds offered on May 9 (V. 116, p. 1925), were awarded to the First National Bank of Florence at 101—a basis of about 4.79%. Denom. $500. Date June 1 1923. Due $1,500 yearly on June 1 from 1924 to 1933, inclusive.

FORT MILL, York County, So. Caro.—*BOND OFFERING.*—C. S. Link, Town Clerk, will rceeive sealed bids until 12 m. May 23 for $25,000 6% paving assessment bonds. Date June 1 1923. Int. J. & D. Due on Dec. 1 as follows: $2,000, 1923 to 1927, inclusive, and $3,000, 1928 to 1932, inclusive. A certified check for $500, payable to the above official, required.

FRANKFORT SCHOOL DISTRICT (P. O. Frankfort), Marshall County, Kan.—*BONDS VOTED.*—By a vote of 2 to 1 an issue of $95,000 high school bonds was voted at a recent election.

FRANKLIN, Franklin County, Nebr.—*BONDS VOTED.*—It is reported that at a recent election $10,000 bonds were voted for the purpose of purchasing 20 acres of ground and an academy.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—The $20,320 5% coupon Lewis Davies et al. free gravel road in Fairfield Twp. bonds offered on May 7—V. 116, p. 2041—were awarded to the Brookville Nat. Bank of Brookville for $20,660, equal to 101.13, a basis of about 4.72%. Denom. $508. Date May 7 1923. Due $1,016 each six months from May 15 1924 to Nov. 15 1933 incl. Other bidders were:

Name.	*Premium.*	*Name.*	*Premium.*
Franklin Co. Nat. Bank	$326	Fletcher Savings & Trust Co	$78
Fletcher American Co	112	Galvin, Payne & Co	103
J. F. Wild & Co	165	Thos. D. Sheerwin & Co	63

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The following 5 issues of 5% road impt. bonds, aggregating $171,900, which were offered on May 9 (V. 116, p. 2041), were awarded to the National City Co., Harris, Forbes & Co. and Hayden, Miller & Co., jointly, for $172,210 (100.18) and int., a basis of about 4.96%:

$9,500 Norton Road Impt. No. 2 bonds. Denom. $1,000 and 1 for $500. Due yearly on Oct. 2 as follows: $1,500, 1924, and $1,000, 1925 to 1932, inclusive.
9,000 Alkire Road Impt. No. 2. Denom. $1,000. Due $1,000 yearly on Oct. 2 from 1924 to 1932, inclusive.
38,900 Franklin-Delaware Road Impt. bonds. Denom. $1,000 and 1 for $900. Due yearly on Nov. 1 as follows: $5,000 in 1924 and 1925; $4,900, 1926, and $4,000, 1927 to 1932, inclusive.
83,500 Harbor Road Impt. No. 2 bonds. Denom. $1,000 and 1 for $500. Due yearly on Nov. 1 as follows: $10,000 in 1924 and 1925; $9,500, 1926, and $9,000, 1927 to 1932, inclusive.
31,000 Borror Road Impt. bonds. Denom. $1,000. Dye yearly on Nov. 1 as follows: $4,000, 1924 to 1927, incl., and $3,000, 1928 to 1932, inclusive.

Date April 2 1923. Prin. and int. payable at the County Treasurer's office.

FREDERICK, Frederick County, Md.—*BOND SALE.*—The $60,000 4½% water-works sinking fund tax-free coupon bonds offered on May 16 (V. 116, p. 1925) were awarded to J. S. W. Inglehart & Co., of Baltimore, at 101.375, a basis of about 4.42%, if allowed to run 30 years, and about 4.40% if called in 20 years. Date May 1 1923. Due May 1 1953. Redeemable on or after May 1 1943.

FREEBORN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 12 (P. O. Albert Lea), Minn.—*BOND OFFERING.*—Bids will be received until 10 a. m. May 24 by C. B. Howard, District Clerk, for $10,000 5½% school-building bonds. Denom. $1,000. Date Jan. 2 1922. Principal and interest payable at the First National Bank of Minneapolis. Due Jan. 1 1937. A certified check for $1,000, payable to the District Treasurer, required.

GALVESTON, Galveston County, Texas.—*BONDS VOTED.*—At the election held on May 8 (V. 116, p. 1685) the following issues submitted to a vote of the people on that day were voted:

$1,250,000 filling and grading bonds.
100,000 street improvement bonds.
125,000 water works at Alta Loma bonds.

Interest rate 5%. No report has come to hand as yet regarding the issue of $250,000 bonds for transportation facilities to Pelican Island, submitted at the same time.

GENEVA, Geneva County, Ala.—*BOND SALE.*—The $100,000 5% funding bonds offered on May 10 (V. 116, p. 1685) were awarded to Otto Marx & Co. of Birmingham, at 97.51. Denom. $1,000. Date "when issued." Int. semi-ann. Due in 30 years.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Sealed bids will be received by Earl M. Miller, County Treasurer, until 10 a. m. May 25 for the purchase at not less than par and interest of $18,400 5% coupon Forman E. Knowles et al, White River Twp., road bonds. Denom. $500 and $420. Date April 15 1923. Interest M. & N. 15. Due each six months as follows: $920, May 15 1924 to Nov. 15 1934, inclusive.

GLASSPORT, Allegheny County, Pa.—*BOND SALE.*—The $70,000 4½% coupon bonds offered on May 14—V. 116, p. 1685—were awarded to the Peoples Savings & Trust Co. of Pittsburgh for $73,661, equal to 105.23, a basis of about 4.12%. Denom. $1,000. Date March 1 1923. Due $5,000 yearly on March 1 from 1937 to 1950 incl. Other bidders were:

Name.	*Bid.*	*Name.*	*Bid.*
J. H. Holmes & Co	$72,537 50	A. B. Leach & Co	$72,891 00
Redmond & Co	72,884 00	Graham, Parsons & Co	72,870 00
E. H. Harrison & Co	72,195 95	Mellon National Bank	73,017 00
E. H. Rollins & Sons	70,573 30		

GLENDALE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following is a list of the bids received for the $500,000 5% school bonds on April 30:

Bank of Italy	$9,425 00
Anglo-California Trust Co., et al	11,119 00
California Securities Co. and Harris Trust & Savings Bank	12,577 00
Citizens' National Bank & Security Co	11,067 50
First Securities Co., et al	*14,175 00

* Successful bid; for previous reference to same see V. 116, p. 2042.

GRAFTON, Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Roe Spitzer, Village Clerk, until 7:30 p. m. (Eastern standard time) June 12 for the purchase at not less than par and accrued interest of $2,000 5½% coupon sanitary sewer-construction bonds issued under the authority of Section 3820 of the General Code. Denom. $125. Date June 1 1923. Principal and semi-annual interest (M. & S.) payable at the Village Treasurer's office. Due $250 yearly on Sept. 1 from 1924 to 1931, inclusive. Each bid must be accompanied by a certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer. A transcript of the proceedings relative to the above bonds will be furnished successful bidder on day of sale.

GRAHAM COUNTY SCHOOL DISTRICT NO. 15 (P. O. Safford), Ariz.—*BOND ELECTION.*—An election will be held on May 26 to vote on the question of issuing $7,000 6% school building bonds. (Mrs.) A. J. Mills, Clerk.

GRAND COUNTY SCHOOL DISTRICT NO. 1 (P. O. Hot Sulphur), Colo.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $10,000 5% 10-20-year (opt.) school bldg. bonds recently voted.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—On May 10 the following issues of 4¼% bonds, aggregating $725,000, were awarded to Harris, Small & Lawson of Detroit for $727,312 75, equal to 100.319, a basis of about 4.46%:

$160,000 street impt. bonds. Due $32,000 yearly for 5 years.
300,000 street impt. bonds. Due $30,000 yearly for 10 years.
20,000 sewer bonds. Due $4,000 yearly for 5 years.
20,000 sewer bonds. Due $2,000 yearly for 10 years.
75,000 filtration bonds. Due June 1 1943.
150,000 water extension bonds. Due June 1 1943.

Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the City Treasurer's office.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*PRICE.*—The bid on which the Detroit Trust Co. was awarded the $361,000 4½% coupon school bonds (V. 116, p. 2171) was $363,716 (100.752) and int., a basis of about 4.43%. Other bidders were:

Name.	*Prem.*	*Name.*	*Prem.*
Harris, Small & Lawson	$649 80	P. F. Cusick & Co	$1,104 66
Keane, Higbie & Co	1,405 00	Paine, Webber & Co	253 00
Eldredge & Co	685 90	Harris Trust & Savings Bk	2,023 00

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Sealed bids will be received by W. L. Herrington, County Auditor, until June 2 for the purchase of the following six issues of 5% coupon road bonds:

$52,000 Geo. W. Ferguson et al road in Greene County bonds.
13,000 Wm. Kramer et al road in Stockton Township bonds.
11,500 Asberry Hitchcock et al road in Jackson Township bonds.
13,500 Geo. W. Crall et al road in Wright Township bonds.
8,500 Theodore Carmichael et al road in Center Township bonds.
59,000 H. V. Hoke et al road in Greene County bonds.

Date May 15 1923. Due one-twentieth of each issue every six months from May 15 1924 to Nov. 15 1933, inclusive.

GREENWICH, Huron County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by F. H. Daniels, Village Clerk, until 12 m. May 25 for the purchase at not less than par and accrued interest of $6,000 6% water supply bonds issued under the authority of Sec. 3939 of the General Code. Denom. $500. Date Feb. 1 1923. Int. A. & O. Due $500 yearly on Oct. 1 from 1924 to 1935 incl. A certified check for 5% of the amount bid for required, upon the condition that if the bid be accepted, the bidder will receive and pay for the bonds within 10 days.

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 26 by Thomas T. Foust, Secretary, Board of Education, for $500,000 5% coupon school bonds. Date May 1 1923. Denom. $1,000. Prin. and semi-ann. int. (M. & N.), payable at the Hanover National Bank, N. Y. City. Due on May 1 as follows: $10,000, 1924 to 1928, incl.; $12,000, 1929 to 1933, incl.; $14,000, 1934 to 1938, incl.; $16,000, 1939 to 1943, incl.; $20,000, 1944 to 1948, incl., and $28,000, 1949 to 1953, incl. A cert. check (or cash) for 2% of amount bonds bid for, payable to the County Board of Education, required. Purchaser to pay accrued int. from date of bonds to date of delivery. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid obligations of the Board of Education of Guilford County, payable out of a special annual tax of not exceeding 10 cents per $100 to be levied upon all taxable property in a taxing district comprising all of Guilford County except the territory within the limits of the City of Greensboro and High Point Township as such limits existed on April 25 1922. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

HADDON HEIGHTS, Camden County, N. J.—*BOND SALE.*—On May 15 M. M. Freeman & Co. of Philadelphia, were awarded $55,000 4½% sewer plant and general improvement bonds at par and accrued interest. Denom. $1,000. Date May 1 1923. Interest M. & N. Due $2,000 yearly from 1925 to 1941, inclusive, and $3,000 1942 to 1948, incl.

HALSTEAD SCHOOL DISTRICT (P. O. Halstead), Harvey County, Kan.—*BONDS VOTED.*—A proposition to issue $38,000 high school impt. bonds carried at an election held on May 9 by a vote of 264 "for" to 107 "against."

HAMMOND, Lake County, Ind.—*BOND SALE.*—The issue of $38,000 5% coupon fire station and equipment bonds offered on May 16 (V. 116, p. 1806) was awarded to Bonbright & Co., of Chicago, for $38,055, equal to 100.144, a basis of about 4.98%. Date May 15 1923. Due yearly on May 15 as follows: $2,000, 1924 to 1930, inclusive, and $3,000, 1931 to 1938, inclusive. The First Trust & Savings Bank, of Hammond, bid $38,052.

HANKINSON, Richland County, No. Dak.—*BONDS VOTED.*—At a special election the voters by a count of 130 "for" to 20 "against" approved the issuance of $51,000 5½% 20-year water works bonds.

HARRISBURG, Dauphin County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 22 by C. W. Burtnett, Supt. of Finance, for the purchase at not less than par and accrued interest of $800,000 4% coupon bonds. Denom. $1,000. Date May 15 1923. Principal and semi-annual interest (M. & N.), payable at the City Treasurer's office. Due yearly on May 15 as follows: $25,000, 1924 and 1925; $30,000, 1926; $25,000, 1927 and 1928; $30,000, 1929; $25,000, 1930 and 1931; $30,000, 1932; $25,000, 1933 and 1934; $30,000, 1935; $25,000, 1936 and 1937; $30,000, 1938; $25,000, 1939 and 1940; $30,000, 1941; $25,000, 1942 and 1943; $30,000, 1944; $25,000, 1945 and 1946; $30,000, 1947; $25,000, 1948 and 1949; $30,000, 1950; $25,000, 1951 and 1952; and $30,000, 1953. A certified check for 2% of the amount bid for required. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

HARTINGTON, Cedar County, Nebr.—*BOND ELECTION.*—An election will be held on May 22 to vote on the question of issuing $5,000 water extension bonds. W. H. Pohle, City Clerk.

HENDERSON, Vance County, No. Caro.—*BIDS.*—The following is a list of the bids received for the $180,000 street and $20,000 sewer bonds on May 2:

Names.	*Price.*	*Int. Rate.*
* A. T. Bell & Co., Toledo	$200,741 00	5¼%
N. S. Hill & Co., Cincinnati	203,076 40	5½%
Spitzer, Rorick & Co., Toledo	202.57z 00	5½%
Stacy & Braun, Toledo	200,170 00	5½%
W. L. Slayton & Co., Toledo	200,848 00	5¾%
Weil, Roth & Irving Co., Cincinnati	200,370 00	5¼%
Hanchett Bond Co., Inc., Chicago	201,120 00	6%
Prudden & Co., Toledo	201,327 75	5½%
Otis & Co., Toledo, and C. W. McNear & Co., Chic.	201,120 00	5½%

*Successful bid, for previous reference to same, see V. 116, p. 2042.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND SALE.*—The $32,000 coupon road improvement No. 66 construction bonds, offered as 5s on May 7 (V. 116, p. 1806), were awarded as 5½s to the State Industrial Commission. There were no bids received at the public sale. The County Commissioners then raised the interest rate to 5½%, and sold the issue to the Industrial Commission. Denom. $1,000. Date May 1 1923. Due $4,000 yearly on Sept. 1 from 1924 to 1931, inclusive.

HIGHLAND HEIGHTS (P. O. South Euclid R. F. D.), Cuyahoga County, Ohio.—*BOND OFFERING.*—G. J. Straight, Village Clerk, will receive bids until 12 m. June 5 for the purchase at not less than par and int. of $4,000 5½% coupon road impt. bonds issued under auth. of Sec. 3947, Gen. Code. Denom. $500. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Village Treasurer's office. Due $500 yearly on Oct. 1 from 1924 to 1931, incl. Cert. check on some bank other than the one bidding, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—*BOND SALE.*—The issue of $215,000 school bonds offered on May 7 (V. 116, p. 1926) was awarded to Harris, Small & Lawson of Detroit, on a bid of $221,020 (102.80) and int. for 4¼s, a basis of about 4.33%. Date May 15 1923. Due May 15 1953.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000 was awarded on May 16 to the First Nat. Bank of Boston on a 4.25% discount basis, plus a $4 premium. Date May 16 1923. Due Nov. 8 1923.

HORSEFLY IRRIGATION DISTRICT, Klamath County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 28 by Wm. B. Chase, District Secretary Board of Directors (P. O. Bonanza), for $59,000 irrigation bonds. Denom. $1,000 and $500. Date July 1 1923. Interest rate not to exceed 6%. Principal and interest payable at the County Treasurer's office. Due on Jan. 1 as follows: $5,000, 1938, and $9,000, 1939 to 1944, inclusive. A certified check for 5% of amount bid for required.

Bids will also be received at the same time for only $35,000 of the $59,000 maturing $5,000 yearly on Jan. 1 from 1938 to 1944, inclusive.

Bids are separately desired on both the whole authorized issue of $59,000 and on the $35,000 part thereof, as conditions may be such that at the time of sale the Board will only want to sell the $35,000. The sale is subject to prior confirmation proceedings of the authorization and issue of bonds by the Circuit Court of Oregon for Klamath County and the procurement of certification thereof by the Oregon Irrigation Securities Commission.

HOUSTON, Harris County, Tex.—*BONDS DEFEATED.*—At the election held on May 7 (V. 116, p. 1686) the proposition to issue $3,000,000 school bldg. bonds failed to carry by a count of 2741 "for" to 6684 "against."

HUBBARD COUNTY SCHOOL DISTRICT NO. 83 (P. O. Park Rapids), Minn.—*BOND SALE.*—The $4,500 7% school bonds offered on Feb. 5 (V. 116, p. 539) were awarded to the First National Bank of Park Rapids at par. Date Jan. 1 1923. Due Jan. 1 1933.

HUME SCHOOL DISTRICT NO. 1 (P. O. Fillmore), Allegheny County, N. Y.—*BOND SALE.*—The $100,000 4½% coupon school bonds offered on May 16 (V. 116, p. 2171) were awarded to Geo. B. Gibbons & Co. of New York at 100.125, a basis of about 4.49%. Denom. $1,000. Date May 1 1923. Due yearly on Dec. 1 as follows: $2,000, 1923 to 1932, inclusive; $3,000, 1933 to 1937, inclusive; $4,000, 1938 to 1947, inclusive; and $5,000, 1948 to 1952, inclusive.

HUMPHREYS COUNTY ROAD DISTRICT, Miss.—*BONDS NOT SOLD—WITHDRAWN FROM MARKET—TO VOTE ON NEW ISSUE.*—The $400,000 6% Central Separate Road bonds offered on May 7 (V. 116, p. 1926) were not sold and have been withdrawn from the market. A. R. Hutchens, Clerk, Board of County Supervisors, says: "Will vote on $150,000 June 1." The $115,000 6% coupon Northern Separate Road District bonds offered at the same time were awarded to the Bank of Commerce & Trust Co. of Memphis, as stated in V. 116, p. 2171.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Sealed bids will be received by Guilford Morrow, County Treasurer, until 10 a. m. May 25 for the purchase at not less than par and accrued interest of $18,000 5% coupon J. G. Lamont et al. gravel road in Huntington and Union Twp. bonds. Denom. $900. Date April 15 1923. Interest M. & N. 15. Due $900 each six months from May 15 1924 to Nov. 15 1934 inclusive.

HUNTINGDON SPECIAL SCHOOL DISTRICT (P. O. Huntingdon), Carroll County, Tenn.—*BOND ELECTION.*—An election will be held on May 29 to vote on the question of issuing $50,000 school bonds.

ILLINOIS (State of).—*OFFERING OF SOLDIER BONUS BONDS—ALSO ROAD BONDS.*—The first portion of the $55,000,000 Soldiers' Bonus bonds passed by the voters last November and upheld by the State Supreme Court on April 11 (V. 116, p. 1682) will be offered for sale on May 25. Oscar Nelson, State Treasurer, will receive open competitive bids at 9 a. m. (Standard time) on that day for $10,000,000 of these bonds, which bear 4½% interest and are issued in coupon form, registerable as to principal. Denom. $1,000. Date June 2 1923. Principal and annual interest (Aug. 1) payable at the office of the State Treasurer, Chicago or New York. Due yearly on Aug. 1 as follows: $320,000, 1924; $330,000, 1925; $350,000, 1926; $360,000, 1927; $380,000, 1928; $400,000, 1929; $420,000, 1930; $430,000, 1931; $450,000, 1932; $470,000, 1933; $500,000, 1934; $520,000, 1935; $540,000, 1936; $560,000, 1937; $590,000, 1938; $620,000, 1939; $650,000, 1940; $670,000, 1941; $700,000, 1942, and $740,000, 1943. A certified check for 2% of the amount of bonds bid for, payable to the State Treasurer, required.

OFFERING OF ROAD BONDS.—Cornelius R. Miller, Director of the Department of Public Works and Buildings, will receive open competitive bids at 10:30 a. m. May 25 for $7,000,000 4% coupon (registerable as to principal) road bonds. Denom. $500. Date May 1 1923. Due yearly on May 1 as follows: $500,000, 1926 to 1935, inclusive, and $1,000,000, 1936 and 1937. A certified check for 2% of par value of bonds, required.

Written bids may be filed for each issue.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*BOND SALE.*—According to the Los Angeles "Times" of May 10, the First Securities Company of Los Angeles has purchased $5,000,000 irrigation bonds at 97.50.

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis), Ind.—*BOND SALE.*—As we are about to go to press, a special telegraphic dispatch from Jos. L. Hogue, City Comptroller, advises us that the $375,000 4½% coupon, second issue of 1923 bonds offered on May 8 (V. 116, p. 1806) were awarded to the Fletcher-American Co. of Indianapolis at par and accrued interest. Date May 1 1923. Due $7,500 yearly on Jan. 1 from 1925 to 1974, inclusive.

JACKSON SCHOOL TOWNSHIP (P. O. Martinsburg), Washington County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Lafayette Brock, Township Trustee, until 2 p. m. June 2 for the purchase at not less than par and accrued interest of $11,000 5% school bonds. Denom. $500. Int. J. & D. Due $500 each six months from June 1 1924 to Dec. 1 1934 inclusive.

JACKSON TOWNSHIP (P. O. Finaldy, R. No. 5), Hancock County, Ohio.—*BOND SALE.*—The $2,905 6% road improvement bonds offered on May 10 (V. 116, p. 2043), were awarded to the Citizens Bank of Mt. Blanchard at par. Denom. $415. Date June 1 1923. Due $415 yearly on June 1 from 1924 to 1930, inclusive.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—Sealed proposals will be received until 3:30 p. m. May 29 by E. P. Owens, Secretary of the City Commission, for all or any part of $315,000 5% coupon street impt. bonds of 1923. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. payable at Jacksonville or at the fiscal agency of the city in N. Y. City, at option of holder. Due on May 1 as follows: $115,000 1928 and $100,000 1933 and 1938. A cert. check on a Jacksonville bank for 2% of amount of bonds bid for required. Delivery of bonds will be made to successful bidder at 11 a. m. on May 30.

JASPER, Jasper County, Mo.—*BOND SALE.*—Little, Vardeman & Bitting, Inc., of St. Louis, have purchased the following 2 issues of 5½% bonds:

$35,000 water works bonds. Due on May 1 as follows: $6,000, 1928; $3,000, 1931 and 1933; $4,000, 1935 and 1937; and $5,000, 1939, 1941 and 1943.

5,000 electric light bonds. Due on May 1 as follows: $1,000, 1928, 1933 and 1938, and $2,000, 1943.

Denom. $500 and $1,000. Date May 1 1923. Prin. and emi-ann. int. (M. & N.), payable at the National Bank of Commerce, St. Louis.

JASPER COUNTY (P. O. Ridgeland), So. Caro.—*AMOUNT OF BONDS SOLD—PRICE—BASIS.*—The amount of the 6% road bonds purchased by Sidney Spitzer & Co. of Toledo, as stated in V. 116, p. 2171—is $100,000. These bonds were offered on May 8 (V. 116, p. 2043) in an amount between $50,000 to $100,000. The price paid was 108.51. The net income basis is about 5.32%. Date Jan. 1 1923. Due Jan. 1 1943.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The issue of $5,800 5% Albert Duggins et al., road bods. offered on May 10 (V. 116, p. 1926) was awarded to Thos. D. Sheerin & Co. of Indianapolis, for $5,830 50 (100.525) and int., a basis of about 4.89%. Date May 15 1923. Due $290 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

JEFFERSON ROAD DISTRICT, Arlington County, Va.—*BONDS DEFEATED.*—According to newspaper reports, a proposal to issue $350,000 worth of road bonds was defeated in an election held on May 15 by a vote of 210 "for" to 237 "against." It is planned to call another election.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—Sealed proposals will be received by John Saul, Director of the Dept. of Revenue and Finance, until 12 m. (daylight saving time) June 5 for the purchase of the following two issues of 4¾% coupon (with privilege of registration as to principal only or both prin. and int.) bonds, no more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue:

$2,305,000 school bonds. Due yearly on June 1 as follows: $65,000, 1924 to 1928 incl., and $66,000, 1929 to 1958 incl.

2,113,000 general impt. bonds. Due yearly on June 1 as follows: $64,000, 1924 to 1955 incl., and $65,000, 1956.

Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable in lawful money of U. S. at the City Treasurer's office. A certified check for 2% of the amount of bonds bid for upon an incorporated bank or trust company, payable to the city of Jersey City, required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the city, and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

Financial Statement.

Total outstanding bonds (including these issues)		$43,562,285 00
Water bonds	$16,223,154 00	
Sinking funds and other funds available other than for water bonds	8,384,534 00	
		24,607,688 00
Net bonded debt		$18,954,597 00
Floating and temporary indebtedness (excluding indebtedness to be retired from proceeds of these issues)		10,480,666 00
Total net debt		$29,435,263 00
Assessed value real property, including improvements		$421,500,886 00
Assessed value personal property		55,497,525 00
		$476,998,411 00
Tax rate (per $1,000) 1923		$37 58

JOHNSTOWN, Cambria County, Pa.—*BOND OFFERING.*—H. W. Slick, City Treasurer, will receive sealed bids until 12 m. June 11 for $825,000 4¼% tax-free road bonds. Denom. $1,000. Date July 1 1923. Due yearly on July 1 as follows: $27,000, 1924 to 1938, inclusive, and $28,000, 1939 to 1953, inclusive. A certified check for $1,000 required with each bid.

KANSAS CITY, Jackson County, Mo.—*BOND SALE.*—A syndicate composed of Blodget & Co., Barr Bros. & Co., Inc., Dillon, Read & Co., Curtis & Sanger and Taylor, Ewart & Co., Inc., all of New York, and the Fidelity National Bank & Trust Co. of Kansas City and the National Bank of Commerce of St. Louis, purchased on May 15 $2,500,000 4½% coupon gold (registerable as to principal only) water works bonds at 102.089, a basis of about 4.34%. Denom. $1,000. Date July 1 1922. Int. semi-annual, payable in Kansas City or New York. Due July 1 1942. The syndicate is now offeringlthese bonds to investors at prices to yield 4.25%, on a previous page of this issue.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*BOND SALE.*—The $150,000 county funding bonds offered on May 8 (V. 116, p. 1572) were awarded to John Nuveen & Co. of Chicago as 6s at a premium of $1,250, equal to 100.83. Date April 1 1923.

LA CROSSE, La Crosse County, Wisc.—*BOND SALE.*—The 2 issues of 4½% bonds offered on May 10 (V. 116, p. 2043) were awarded to R. L. Day & Co. of Boston, at a premium of $855, equal to 100.19, a basis of about 4.48%.

$400,000 school bonds maturing $20,000 yearly on May 1 from 1924 to 1943, inclusive.

50,000 water extension bonds maturing on May 1 as follows: $2,000 in each of the years 1924, 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940 and 1942, and $3,000, 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941 and 1943.

Date May 1 1923. The following bids were also received:

Wells-Dickey Co., Minneapolis—$450,000 less $3,150, for blank bonds and attorney's opinion.

Lane, Piper & Jaffray, Inc., Minneapolis—$450,000 less $5,400, for blank bonds and attorney's opinion.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 4 by the Board of County Commissioners, (L. J. Spaulding, Sec.) for the purcahse at not less than par and int. of $225,000 5% coupon water main bonds, issued under authority of Secs. 6602-17 to 33, incl., Gen. Code. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $12,000, 1925 to 1933, incl.; and $13,000, 1934 to 1942, incl. Cert. check on a solvent bank in Ohio, for $1,000, payable to the Board of County Commissioners, required. Bonds to be delivered and paid for at the County Treasury, within 15 days from date of award.

LAKE COUNTY (P. O. Tiptonville), Tenn.—*BOND SALE.*—Caldwell & Co., of Nashville, have purchased the $75,000 5% 25-year school bonds offered on May 15 (V. 116, p. 1807) at a premium of $1,687, equal to 102·24.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—The three issues of 5% bonds offered on May 7 (V. 116, p. 1927) were awarded to R. M. Grant & C. of Chicago at par plus a premium of $1,713 92, equal to 101.04—a basis of about 4.87%. They are described as follows:

$88,000 garbage disposal bonds. Denom. $1,000. Maturing serially $6,000 on Oct. 1 1924 to 1926, inclusive, and $5,000 on Oct. 1 1927 to 1940, inclusive.

35,800 fire department bonds. Bond No. 1. Denom. (1) $800, (35) $1,000. Maturing serially $2,800 Oct. 1 1924 and $3,000 Oct. 1 1925 to 1931, inclusive, and $2,000 Oct. 1 1932 to 1937, inclusive.

41,000 street opening bonds. Denom. $1,000. Maturing serially $1,000 on Oct. 1 1924 to 1930, inclusive, and $2,000 Oct. 1 1931 to 1947, inclusive.

Date April 1 1923.

LANDER, Fremont County, Wyo.—*BONDS DEFEATED.*—A special wire from our Western representative advises us that the election held on May 8—V. 116, p. 1574—for the $115,000 water extension bonds failed to carry.

LA PLATA COUNTY SCHOOL DISTRICT NO. 36, Colo.—*BOND SALE.*—Boettcher, Porter & Co. of Denver have purchased $2,000 5½% 10-20-year (opt.) school bonds.

LA PLATA COUNTY SCHOOL DISTRICT NO. 26 (P. O. Griffith), Colo.—*BOND SALE.*—Boettcher, Porter & Co. of Denver have purchased $20,000 5½% 15-30 year (opt.) school building bonds.

LARIMER COUNTY SCHOOL DISTRICT NO. 60 (P. O. Laporte), Colo.—*BONDS VOTED.*—At an election held on May 7 a proposition to issue $10,000 5¼% 10-20 year (opt.) refunding bonds carried. These bonds were sold, subject to being voted at said election, to the International Trust Co. of Denver. Notice of the election and sale was given in V. 116, p. 1807.

LA SALLE SANITARY SEWER DISTRICT (P. O. La Salle), Weld County, Colo.—*BOND OFFERING.*—J. E. Chidley, Town Clerk, will receive bids until 8 p. m. May 21 for $4,000 6% special sewer bonds. Legal opinion of Pershing, Nye, Fry & Tallmadge of Denver will be furnished. Date March 1 1923.

LEMMON Perkins County So. Dak.—*BOND OFFERING.*—Until 8 p. m. May 28 sealed bids for the purchase of $25,000 water bonds bearing interest at a rate not to exceed 6% will be received by R. M. Watson, City Auditor. Denom. $1,000. Date May 1 1923. Principal and interest payable at a place designated by the purchaser. Due May 1 1943. A certified check for 10% required. Legality approved by Junell & Dorsey, of Minneapolis.

LENOIR COUNTY (P. O. Kinston), No. Caro.—*BOND OFFERING.*—Sealed bids will be received by John H. Dawson, County Treasurer, until 10 a. m. May 28 for $100,000 5% coupon (registerable as to principal or both principal and interest) funding bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the National Bank of Commerce, N. Y. City, and interest on registered bonds will, at request of holder, be paid in N. Y. exchange. Due on June 1 as follows: $4,000 1926 to 1933 inc. and $6,000 1934 to 1939 incl. and $8,000 1940 to 1943 incl. A cert. check (or cash) for 2% of amount bid for, payable to above official, required. Delivery will be made in Kinston or New York City, at option of purchaser. two weeks after the bonds are awarded. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are valid obligations of the county. Purchaser to pay accrued interest from date of bonds to date of delivery.

LE SUEUR COUNTY (P. O. Lesueur Center), Minn.—*BOND SALE.*—The $80,000 coupon or registered funding bonds offered on May 10 (V. 116, p. 927) were awarded to the Northwestern Trust Co. of St. Paul as 4¾s at a premium of $946, equal to 101.18, a basis of about 4.58% Date Apr. 1 1923. Due on Apr. 1 as follows: $6,000 1926 to 1936 incl. and $7,000 1937 and 1938.

LIBERTY SCHOOL TOWNSHIP (P. O. R. F. D. No. 5, Liberty), Union County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. May 21 (postponed from May 14—V. 116, p. 2043) by Byron B. Nickels, Township School Trustee, for the purchase at not less than par and accrued interest of $28,500 5% school funding bonds. Denom. $500. Principal and semi-annual interest (J. & J.) payable at the Citizens' Bank at Liberty. Due each six months as follows: $1,000 July 1 1924 to July 1 1937, incl., and $1,500 Jan. 1 1938. Each bid must be accompanied by a certified check for $300, payable to the above official.

LINCOLN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Lemon), Colo.—*BONDS VOTED.*—At a recent election an issue of $10,000 5½% school bonds were voted. These bonds were purchased by Boettcher, Porter & Co. of Denver subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 2043.

LOCKNEY, Floyd County, Tex.—*BOND ELECTION.*—On May 29 an election will be held to vote on the question of issuing $15,000 5½% serial street improvement bonds. J. H. Byington, Mayor.

LONG BEACH, Los Angeles County, Calif.—*BOND ELECTION.*—An election will be held on June 15 to vote on the issuance of $900,000 land purchase bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BONDS VOTED.*—According to the Los Angeles "Times" of May 2, two bond issues, submitted to a vote of the people at an election held on May 1, the first for $5,000,000 for addition to the county hospital, farm and sanatorium and the second for $2,000,000 for a new hall of justice, carried overwhelmingly.

LUMBERTON GRADED SCHOOL DISTRICT (P. O. Lumberton), Robeson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 22 by (Mrs.) Alf. H. McLoed, Secretary Board of School Trustees, for $160,000 5½% coupon or registered school bonds. Denom. $1,000. Date May 1 1923. Principal and semi-annual interest payable in gold at the Hanover National Bank, New York City. Due May 1 1953. A certified check for 2% of issue required. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. The sale and preparation of the bonds are under the supervision of Bruce Craven, of Trinity. The highest sealed proposal will be accepted unless it is raised at least $300 by auction and each subsequent bid must be at least by $50.

LYNN Essex County Mass.—*TEMPORARY LOAN.*—A temporary loan of $250,000, maturing Nov. 6 1923, was awarded to F. S. Moseley & Co., of Boston, on a 4.25% discount basis plus a $5 premium.

McCOMB, Pike County, Miss.—*BOND OFFERING.*—L. Z. Dickey, Mayor, will receive sealed bids until 8 p. m. June 5 for $150,000 5½% school bonds.

MANCHESTER Hillsboro County Mass.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 21 by the City Treasurer for

$100,000 4% sewer bonds, dated April 1 1923, and maturing in each of the years from 1924 to 1943, inclusive.

MANATI (Municipality of), Porto Rico.—*BOND SALE.*—The $135,000 coupon improvement bonds offered on May 10 (V. 116, p. 1687), were awarded to John Nuveen & Co., of Chicago, as 5½s, at 103.67—a basis of about 5.12%. Date July 1 1923. Due on July 1 as follows: $5,000, 1929 and 1930; $10,000, 1931 to 1940, inclusive, and $25,000, 1941.

MARLBORO COUNTY (P. O. Bennettsville) No. Caro.—*BOND SALE.*—The $50,000 5% coupon county road and bridge bonds offered on May 15 (V. 116, p. 2043), were awarded to the People's National Bank of Bennettsville at 100.10—a basis of about 4.99%. Date Jan. 1 1923. Due on Jan. 1 as follows: $2,000, 1924 to 1933, inclusive, and $1,500, 1934 to 1953, inclusive.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Bids will be received by Wm. Dustin, County Treasurer, until 12 m. May 22 for the purchase of $7,000 4½% J. J. Hamilton et al road in Center Township bonds. Denom. $350. Date May 22 1923. Due $350 each six months from May 15 1924 to Nov. 15 1933, inclusive.

MASSENA, St. Lawrence County, N. Y.—*BOND SALE.*—On May 7 an issue of $14,000 4½% paving bonds was awarded to O'Brian, Potter & Co. of Buffalo at 100.499. Denom. $500. Date July 1 1923. Int. J. & J. Due yearly on July 1 to 1951.

MASSILLON, Stark County, Ohio.—*BOND SALE.*—The $52,185 5% coupon street impt. bonds offered on May 12—V. 116, p. 1928—were awarded at par to the Union National Bank of Canton. Denom. $1,000. Date April 1 1923. Due yearly on April 1 from 1925 to 1933, incl.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—On May 11 a temporary revenue loan of $150,000 was awarded to Curtis & Sanger, of Boston, on a 4.22% discount basis.

MESA COUNTY SCHOOL DISTRICT NO. 10 (P. O. De Beque), Colo.—*BONDS VOTED.*—At an election held on May 12, $20,000 5% school bonds were voted. These bonds had been sold, subject to being voted, to Geo. W. Vallery & Co. of Denver. Notice of the election and sale was given in V. 116, p. 1928.

MILAN, Gibson County, Tenn.—*BONDS VOTED.*—A bond issue of $100,000 for the general improvement of the city was carried by a majority of 70 votes at an election held on May 5.

MILLS COUNTY (P. O. Glenwood) Iowa.—*BIDS REJECTED.*—All bids received for the $149,000 funding bonds offered on May 15 (V. 116, p. 2172), were rejected.

MINNEAPOLIS Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 13 by Geo. M. Link, Secretary Board of Estimate and Taxation, for the following 4¼% registerable as to both principal and interest bonds:

$1,350,000 school bonds.
200,000 permanent improvement bonds.
89,056 84 workhouse site bonds.
25,000 water-works bonds.
25,000 bridge bonds.

Date July 2 1923. Interest semi-annual. The legal opinion of John C. Thomson, New York City, will be furnished by the city, which will also pay all cost of preparing the bonds.

The official advertisement of the offering of these bonds may be found on a subsequent page.

MINOT SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Minot), Ward County, No. Dak.—*BOND ELECTION.*—A special election will be held on May 25 to vote on the question of issuing $195,000 5% refunding bonds. Date June 1 1923. Due June 1 1943. J. L. Lund, Clerk.

MITCHELL SCHOOL CITY (P. O. Mitchell), Lawrence County, Ind.—*BOND SALE.*—The $5,000 5% coupon school bonds offered on May 10—V. 116, p. 1808—were awarded to the Bedford National Bank of Bedford at par and interest. Date May 1 1923. Due $500 each six months from July 1 1926 to Jan. 1 1931 inclusive.

MOHAVE COUNTY SCHOOL DISTRICT NO. 44, Ariz.—*BOND ELECTION.*—A special wire from our Western representative advises us that an election will be held on June 5 to vote on the question of issuing $150,000 6% bonds.

MONONGAHELA CITY, Washington County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Lloyd E. Flint, City Clerk, until 7:30 p. m. June 4 for the purchase of $55,000 4¼% municipal bonds. Date June 1 1923. Int. J. & D. Due yearly on June 1 as follows: $15,000, 1928; $4,000, 1929 to 1933 incl.; $5,000, 1934; $6,000, 1935 and 1936, and $3,000, 1937. These bonds will be delivered with the approving opinion of Burgwin, Scully & Burgwin of Pittsburgh, as soon after sale as bonds can be prepared.

MONROVIA SCHOOL DISTRICT (P. O. Monrovia), Los Angeles County, Calif.—*BONDS DEFEATED.*—Our Western representative advises us that at a recent election a $489,000 school bond issue failed to carry.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $40,000 5½% coupon Hearthstone Sanitary Sewer District water supply system bonds offered on May 7 (V. 116, p. 1928) were awarded to A. C. Allen & Co., of Chicago, for $41,812, equal to 104.55—a basis of about 4.98%. Date April 1 1923. Due $2,000 yearly on April 1 from 1925 to 1944, inclusive.

MONTVILLE TOWNSHIP, Geauga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. E. Lehman, Township Clerk, until 12 m. June 4 for the purchase at not less than par and accrued interest of $23,626 6% coupon bonds issued for the purpose of improving the North and South Montville Center Road, Montville Township, bonds, under the virtue of Sec. 3298-15, E. G. C. of the General Code. Denoms. $500 and $626. Date April 1 1923. Principal and semi-ann. interest (M. & S.) payable at the First Nat. Bank of Chardon. Due yearly on Sept. 1 as follows: $1,626, 1924; $2,500, 1926, 1928, 1930 and 1932, and $3,000, 1925, 1927, 1929 and 1931. A certified check for 10% of the amount bid for, payable to the Township Treasurer, is required.

MONTVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Montville), Geauga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 19 by A. E. Baker, Clerk Board of Education, for the purchase at not less than par and accrued interest of $50,000 5½% coupon school bonds, issued under the authority of Sec. 7625 of the General Code. Denom. $500. Date May 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Chardon. Due $2,000 yearly on Oct. 1 from 1924 to 1946 incl., except the years 1929, 1935, 1941 and 1947, when $2,500 is due. A certified check for 10% of the amount bid for, payable to the District Treasurer, required. All bidders are required to satisfy themselves as to the legality of the issue of said bonds before bidding therefor, and conditional bids will not be received nor considered, but a full and complete transcript will be furnished the successful bidder as provided by law.

MOORESTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Moorestown), Butlington County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Leidy E. Klotz, District Clerk, until 8 p. m. (standard time) May 25 for the purchase at not less than par and accrued interest of the following two issues of 4½% coupon school bonds, no more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue:

$61,000 "Series B" bonds. Due yearly on June 1 as follows: $2,000, 1925 to 1950 inclusive, and $3,000, 1951 to 1953 inclusive.
89,000 "Series A" bonds. Due yearly on June 1 as follows: $3,000, 1925 to 1953 inclusive, and $2,000, 1954.

Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Moorestown Trust Co. Each bid must be accompanied by a certified check for $500. The legality of the issues will be approved by Wood & Oakley of Chicago. Bonds will be ready for delivery about June 15.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND ELECTION.*—The "Oregonian" of May 10 says: "A bond issue of $7,500,000, to be voted in three annual installments of $2,500,000 each, and a special tax of $750,000, in addition to the regular 6½-mill school levy, will be asked the taxpayers of Portland by the directors of School District No. 1, according to a decision reached by the majority of the directors at a meeting last night. The matter of the $2,500,000 bond issue and the $750,000 tax will be placed on the ballot at the school election to be held on June 16. According to the decision of the Board, the two other installments of the big bond issue will be placed on the ballot at the elections to be held in the two following years."

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—*BONDS DEFEATED—BONDS VOTED.*—At a recent election an issue of $350,000 court house building bonds failed to carry by a vote of 3 to 1. At the same time an issue of $50,000 bonds to replace the county farm buildings carried by a small vote.

NASHVILLE, Davidson County, Tenn.—*BONDS VOTED.*—By a vote of 5705 "for" to 2451 "against" the voters authorized the issuance of $200,000 bonds for street widening purposes at an election held on May 10.

NEW LEXINGTON, Perry County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Fred W. Chappelear, Village Clerk, until 12 m. June 2 for the purchase at not less than par and accrued interest of $6,000 6% fire equipment bonds; issued under the authority of Section 3939 of the General Code. Denom. $600. Date April 1 1923. Interest A. & O. Due $600 yearly on Oct. 1 from 1924 to 1931, incl., and $1,200 Oct. 1 1932. A certified check for 10% of the amount bid, payable to the Village Treasurer required, upon the condition that if the bid is accepted the purchaser will pay for bonds within 10 days.

NEWTON, Middlesex County, Mass.—*BOND SALE.*—On May 11 an issue of $90,000 4% coupon (with privilege of registration) sewer bonds was awarded to Curtis & Sanger of Boston, at 100.63 and int., a basis of about 3.95 %. Denom. $1,000. Date May 1 1923. Prin. and coupon int. (semi-ann.) payable at the First National Bank of Boston; int. on registered bonds payable by check. Due $3,000 yearly on May 1 from 1924 to 1953, incl. Other bidders were:

Name.	*Bid.*	*Name.*	*Bid.*
Merrill Oldham & Co., Boston	100.619	R. L. Day & Co., Boston	100.29
Blodget & Co., Boston	100.52	Newton Trust Co., Newton	100.279
Old Colony Trust Co., Boston	100.342	Wise Hobbs & Arnold, Boston	100.26
Estabrook & Co., Boston	100.31	Edmunds Bros., Boston	100.21

NEW YORK MILLS, Oneida County, N. Y.—*BOND SALE.*—The $175,000 4½% coupon sewer bonds offered on May 14—V. 116, p. 2044—were awarded to T. P. Lauffer & Co. at 102.161, a basis of about 4.23%. Denom. $1,000. Date Jan. 1 1923. Due $7,000 yearly on Jan. 1 from 1928 to 1952, incl. Other bidders were:

Name—	*Bid.*	*Name—*	*Bid.*
Farson Son & Co., N. Y.	101.51	Union Nat'l Corp., New York	101.64
Geo. B. Gibbons & Co., N. Y.	101.83	Wm. R. Compton Co, N. Y.	102.16
Sherwood & Merrifield, N. Y.	101.665	O'Brien, Potter & Co., Buffalo	101.63

NORTH DAKOTA (State of).—*BOND OFFERING.*—Lewis F. Crawford, Secretary of the Industrial Commission (P. O. Bismarck), will receive sealed bids until 10 a. m. May 24 for the following 5% bonds:

$2,500,000 real estate series. Due on Jan. 1 as follows: $500,000, 1934 and 1939; $750,000, 1944; $500,000, 1949, and $250,000, 1952. The Commission reserves the right to reduce this amount as soon as the bonds are printed; at least $2,000,000 may be delivered at once if desired.
1,200,000 mill and elevator series. Date June 1 1923. Due $300,000 on Jan. 1 from 1929 to 1932, inclusive. At least $500,000 of this amount will be sold on above date and from $500,000 to $700,000 more may be sold. Bids to be made on each block of $300,000 or a portion thereof in amounts of not less than $100,000 or multiples thereof.

Denom. $1,000. Principal and semi-annual interest (J. & J.) payable in New York.

NORTHFIELD SCHOOL DISTRICT (P. O. Northfield), Rice County, Minn.—*BOND ELECTION.*—A special election has been called for May 22 at which time a proposition to issue $30,000 school bonds will be submitted to a vote of the people.

OAK RIDGE FRACTIONAL SCHOOL DISTRICT NO. 5 (P. O. Oak Ridge Park), Chippewa County, Mich.—*BONDS VOTED.*—A bond issue for $155,000 carried by a vote of 315 to 298 at a recent election.

OIL CITY SCHOOL DISTRICT (P. O. Oil City), Venango County, Pa.—*BOND SALE.*—The $350,000 4½% school bonds offered on May 3—V. 116, p. 1929—were awarded to the Mellon National Bank of Pittsburgh, which is now offering the issue to investors at prices to yield 4%. Date July 1 1923. Due yearly on July 1 as follows: $10,000, 1932 to 1936 inclusive, and $20,000, 1937 to 1951 inclusive.

OKEENE INDEPENDENT SCHOOL DISTRICT (P. O. Okeene), Blaine County, Okla.—*BONDS VOTED.*—By a majority of 5 to 1 a school bond issue of $30,000 was voted at an election held on May 7.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County Okla.—*INTEREST RATE.*—The $1,900,000 school bonds awarded to A. J. McMahan and Edgar Hannold of Oklahoma City, at 102.06 as stated in V. 116, p. 2173, bear 5% interest, and are dated May 1 1923.

OKMULGEE SCHOOL DISTRICT NO. 1 (P. O. Okmulgee), Okmulgee County, Okla.—*FINANCIAL STATEMENT.*—In connection with the offering of the $195,000 5% school bonds on May 22—V. 116, p. 2173—the following financial statement has come to hand:

Financial Statement.

True value of real estate and personal property	$40,864,362 00
Assessed value, last appraisement 1922	20,432,181 00
Total bonded debt, including present issue	987,000 00
Indebtedness existing in other forms	20,282 24
Total indebtedness of every character	1,007,282 24
Cash value of sinking fund on hand	245,946 75
Taxes in process of collection for present year	20,710 53

Tax rate, general fund, 14.9 mills; sinking fund, 4.8 mills.

Present population (estimated), 28,000; population 1920 Census, 20,430. Predominant nativity, white.

OLDHAM INDEPENDENT SCHOOL DISTRICT NO. 49 (P. O. Oldham), Kingsbury County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received by Geo. N. Houk, District Clerk, until 1 p. m. May 31 for $49,000 5¼% school house building bonds. Denom. $1,000. Date May 1 1923. Principal and semi-annual interest (M. & N.), payable at the Metropolitan National Bank of Minneapolis. Due May 1 1943. A certified check for $2,450, payable to the above district, required. Legal proceedings under supervision of Morrison & Co. of Minneapolis.

Financial Statement.

Actual value of taxables (estimated)		$1,000,000
Last assessed valuation for taxation (year 1922)—		
Real estate	$612,240	
Personal property	176,255	
Moneys and credits	87,090	
Railroads, telephone and other property	106,617	
Total		$982,202
Bonded debt (this issue)		49,000

ORRVILLE, Wayne County, Ohio.—*BOND SALE.*—The $6,750 5% (village's portion) general street improvement bonds offered on May 15—V. 116, p. 1808—were awarded to the T. E. McShaffrey Const. Co. of Akron at par. Denom. $750. Date May 15 1923. Due $750 yearly on Aug. 15 from 1924 to 1932 inclusive.

BOND SALE.—The $31,500 5% East Paradise and McGill Sts. improvement bonds offered on May 15—V. 116, p. 2045—were sold at par to the T. E. McShaffrey Const. Co. of Akron and the Holmes Construction Co. of Wooster. Denom. $500. Date May 15 1923. Due $3,500 yearly from Aug. 15 1924 to Aug. 15 1932 inclusive.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 21 by John R. Greene, County Auditor, for the purchase at not less than par and accrued interestof the following two issues of 5% coupon road bonds:

$15,250 Wm. Grant et al road in Bean Blossom Township bonds. Denom. $762 50. Due $762 50 each six months from May 15 1924 to Nov. 15 1933, inclusive.
10,800 Leslie Asher et al road in Harrison Township bonds. Denom. $540. Due $540 each six months from May 15 1924 to Nov. 15 1933, inclusive.

Date May 15 1923. A certified check for $500 required with each bid.

OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—*BOND SALE.*—The $330,000 coupon (registerable as to both principal and interest) Locust Valley Water District bonds, offered on May 15—V. 116, p. 2173—were awarded to the Oyster Bay Bank of Oyster Bay as 4¼s for $330,300 30, equal to 100.093, a basis of about 4.24%. Denom. $1,000 and $625. Date May 15 1923. Due $20,625 on May 15 from 1928 to 1943 inclusive. Other bidders were:

Bankers Trust Co		$333,626 70	4½%
Sherwood & Merrifield		330,627 00	4.30%
Remick, Hodges & Co		330,099 00	4.30%
Clinton H. Brown & Co		331,749 62	4½%
R. W. Pressprich & Co		330,462 00	4.35%
Farson, Son & Co		330,495 00	4.60%
Bonbright & Co., Inc		332,826 00	4½%
Lamport, Barker & Jennings, Inc		334,323 00	4½%
Geo. B. Gibbons & Co., Inc		331,089 00	4.30%
Union National Corp		333,861 00	4½%
North Shore Bank, Oyster Bay		51,250 00	4¾%
Bank of Hicksville	1928 maturity	20,625 00	4.30%
	1929 maturity	20,625 00	

PAMLICO COUNTY (P. O. Bayboro), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 23 by Z. V. Rawls, County Attorney, for $100,000 5½% bonds. Denom. $1,0(0. Date June 1 1923. A cert. check for 2% required. Due serially. On April 17 $200,000 bonds were offered (V. 116, p. 1688) but not sold, and we are advised by the above official that inasmuch as the County would not need more than $100,000 it has decided to only offer for sale at the time one-half of the amount offered April 17.

PANAMA CITY, Bay County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 19 by the Bond Trustees for $50,000 $100,000 and $150,000 5% municipal bonds. Denom. $1,000. Date March 1 1920. Int. M. & S. Due March 1 1950.

PARK COUNTY SCHOOL DISTRICT NO. 22, Colo.—*BONDS VOTED.*—At an election held on May 7 $12,000 6% 15-30-year (opt.) school bldg. bonds were voted. These bonds had been sold to Antonides & Co. of Denver, subject to being voted. Notice of this election and sale was given in V. 116, p. 1929.

PAWTUCKET, Providence County, R. I.—*BOND OFFERING.*—John B. Rulley, City Treasurer, will receive sealed bids until 7:30 p. m. May 23 for the purchase at not less than par and accrued interest of $100,000 school and $150,000 sewer 4¼% (registerable as to both principal and interest or as to principal only) coupon bonds. Denom. $1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable in gold coin, principal being payable at the City Treasurer's office, and interest at the office of the fiscal agent of the City of Pawtucket. Due $10,000 yearly on April 1 from 1924 to 1948, inclusive. A certified check for 2% of the amount of bonds bid for, payable to the above official, required. The favorable opinion of Storey, Thorndike, Palmer & Dodge as to the validity of these issues will be furnished without charge to the purchasers, and the bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston. All legal papers incident to these issues will be filed with the Old Colony Trust Co., where they may be inspected. Bonds will be ready for delivery on or about May 25.

PELHAM MANOR, Westchester County, N. Y.—*BOND SALE.*—The following four issues of registerable as to both principal and interest or principal only coupon bonds offered on May 14 (V. 116, p. 1929), were awarded as 4½s to Geo. B. Gibbons & Co., Inc., of New York, for $25,220, equal to 100.88—a basis of about 4.40%:

$6,000 sidewalk bonds (Series No. 29). Denom. $500, payable $500 on May 1 of each of the years 1928 to 1939, inclusive.
8,000 highway improvement bonds (Series No. 30). Denom. $1,000. Payable $1,000 on May 1 of each of the years 1928 to 1935, inclusive.
8,500 highway improvement bonds (Series No. 31). Denom. $500. Payable $500 on May 1 of each of the years 1928 to 1944, inclusive.
2,500 storm water drain bonds (Series No. 32). Denom. $500. Payable $500 on May 1 of each of the years 1928 to 1932, inclusive.

Date May 1 1923.

PERINTON UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Fairport), Monroe County, N. Y.—*BOND SALE.*—The $375,000 4½% coupon or registered school bonds offered on May 15 (V. 116, p. 2173) were awarded to Geo. B. Gibbons & Co., of New York, at 102.17—a basis of about 4.35%. The purchasers are now offering the bonds at prices to yield 4.25% and 4.20%. Denom. $1,000. Date June 1 1923. Due yearly on Dec. 1 as follows: $5,000, 1923 to 1932, inclusive; $10,000, 1933 to 1944, inclusive; $15,000, 1945 to 1952, inclusive; $20,000, 1953 to 1956, inclusive, and $5,000, 1957.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND SALE.*—The $6,872 5% Sylvester Mosby et al.; road in Clark Township bonds offered on May 15 (V. 116, p. 2045) were awarded to the Cannelton National Bank at par plus a $16 premium, equal to 100.23, a basis of about 4.93%. Date May 15 1923. Due $687 20 in May 15 1924, and a like amount each 6 months until all are paid.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Frank Darsey, City Treasurer, will receive bids until 2 p. m. (daylight saving time) May 24 for the purchase at not less than par and int. of the following 2 issues of 5% coupon (with privilege of registration as to prin. and int., or prin. only) water bonds, no more bonds of either issue to be awarded than will produce a premium of $1,000 over the amount of the issue:

$50,000 bonds, Series N. Denom. $1,000. Due $2,000 yearly on June 1 from 1924 to 1948, inclusive.
18,500 bonds, Series O. Denom. 18 for $1,000 each, and 1 for $500 Due $1,000 yearly on June 1 from 1924 to 1941, incl., and $500 June 1 1942.

Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the City Treasurer's office. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required. Bids are desired on forms furnished by the city. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., N. Y.; legality approved by Caldwell & Raymond, N. Y.

PLATTE CENTRE, Platte County, Neb.—*BONDS VOTED.*—At the election held on May 1—V. 116, p. 1929—the proposition to issue water works system bonds in an amount not to exceed $12,000 carried by a vote of 109 to 37.

PLEASANTVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Chas. J. Laire, Village Clerk, will receive sealed bids until 7 p. m. (Daylight saving time) for the purchase of the following issues of 4½% registered bonds, aggregating $32,000:

$20,000 water bonds. Due $1,000 yearly on Aug. 1 from 1924 to 1943, inclusive.
12,000 street bonds. Due $1,000 yearly on Aug. 1 from 1924 to 1935, inclusive.

Denom. $1,000. Date Aug. 1 1923. Principal and semi-annual interest (F. & A.) payable at the Mount Pleasant Bank, in New York exchange. Each bid must be accompanied by a certified check for 3% of amount bid for. Legality approved by Wilson R. Gard, of Pleasantville.

PORTLAND, Cumberland County, Me.—*LOAN OFFERING.*—John R. Gilmartin, City Treasurer, will receive bids until 12 m. May 21 for the purchase at discount of a temporary loan of $300,000 issued in anticipation of taxes. Dated May 25 1923. Denom. to suit the purchaser. Due Oct. 4 1923 at the First National Bank of Boston, Mass. The notes will be ready for delivery on May 25 at the First National Bank of Boston, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank where they may be inspected at any time

QUEEN ANNE'S COUNTY (P. O. Centerville), Md.—*BOND OFFERING.*—Sealed bids will be received by C. Edgar Smith, Clerk of the Board of County Commissioners, until 12 m. May 29 for the purchase at not less than par and accrued interest of $20,000 5% "1920 School Bond Fund" bonds. Denom. $1,000. Date July 1 1923. Interest J. & J. Due $2,000 yearly on Jan. 1 from 1925 to 1934, inclusive. The bonds are advertised as being free from all taxes of the county and its municipalities. Each bid must be accompanied by a certified check payable to the order of the County Commissioners of Queen Anne's County for 2% of the amount of each bid. Said bonds must be fully paid for on or before July 1, at which time delivery of said bonds will be made to the purchaser or purchasers thereof.

REESVILLE, Manitowoc County, Wis.—*BONDS VOTED.*—At a special election held on May 2 the voters authorized the issuance of $33,000 bonds to install a water works and sewerage system plant. The vote cast was 110 "for" to 88 "against" the proposition.

RICHMOND HEIGHTS (P. O. South Euclid, R. F. D.), Cuyahoga County, Ohio.—*BOND OFFERING.*—Henry Schroeder, Village Clerk, will receive sealed bids until 12 m. June 12 for the purchase at not less than par and accrued interest of $12,000 5½% electric light bonds issued under the authority of Sections 3937 and 3947 of the General Code. Denom $1,000. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due $1,000 yearly on Oct. 1 from 1924 to 1935 inclusive.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—On May 7 the two issues of 4½% bonds offered on that date—V. 116, p. 1930—were disposed of at par as follows:

$11,800 John M. Bland et al. road in Otter Creek Township bonds to the Versailles Bank of Versailles. Denom. $295. Due $590 on May 15 1924 and $590 each six months thereafter until all are paid.
6,300 William Westerman et al. road in Delaware Township bonds to the State Bank of Milan. Denom. $315. Due $315 on May 15 1924 and $315 each six months thereafter until all are paid.

Date May 7 1923. Semi-ann. int. (May 15 and Nov. 15).

BOND OFFERING.—Sealed bids will be received until 3 p. m. May 19 by Henry Bultmon Jr., for the purchase at not less than par and accrued interest of the following two issues of 4½% bonds:

$7,200 Bernard Keen et al. road in Delaware Township bonds. Denom. $360. Due $360 each six months from May 15 1924 to Nov. 15 1933 inclusive.
9,800 Henry H. Gookins et al. road in Delaware Township bonds. Denom. $490. Due $490 each six months from May 15 1924 to Nov. 15 1933 inclusive.

Date May 19 1923. Interest May 15 and Nov. 15.

RIPLEY SCHOOL TOWNSHIP, Rush County, Ind.—*BOND OFFERING.*—Thomas J. Passwater, School Trustee (P. O. Carthage), will receive sealed bids until 3 p. m. May 26 for the purchase at not less than par and accrued interest of $78,000 5% coupon school bonds. Denom. $1,000 and $500. Date May 15 1923. Int. A. & O. Due each six months as follows: $2,500, Aug. 1 1924 to Aug. 1 1930; $3,000, Feb. 1 1931 to Aug. 1 1937, inclusive, and $3,500, Feb. 1 1938.

RIVER JUNCTION, Gadsden County, Fla.—*BOND OFFERING.*—E. H. Boyken, Town Clerk, will receive sealed bids until 12 m. May 24 for $4,000 6% town bonds. Denom. $500. Int. M. & S. Due $500 yearly on May 1 from 1924 to 1931, incl. A certified check for $100 required.

ROCK HILL, York County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 15 by George Moore, City Clerk, and Treasurer, for $60,000 5% coupon gold Winthrop refunding bonds. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in N. Y. Due as follows: $1,000, 1925 to 1944, incl.; $2,000, 1945 to 1960, incl., and $4,000, 1961 and 1962. Approving opinion of Chester B. Masslich, N. Y. City, will be furnished. Certification as to genuineness of signatures and seal by the U. S. Mtge. & Trust Co., N. Y. City. A certified check for $1,000 required. These bonds were originally offered on May 15 (V. 116, p. 2045).

ROOSEVELT COUNTY (P. O. Poplar), Mont.—*BOND SALE.*—The $70,000 funding bonds offered on May 14 (V. 116, p. 2045) were awarded to N. L. Slayton & Co. of Toledo, at par as 5¾s. Date Jan. 1 1923. Due serially.

ROSS SCHOOL TOWNSHIP (P. O. Rossville), Clinton County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Jerome Dunk, School Trustee, until 2 p. m. June 1 for the purchase at not less than par and accrued interest of $45,000 5% coupon school construction bonds. Denom. $1,000 and $500. Date June 4 1923. Int. semi-ann. Due $2,500 each six months from July 1 1924 to Jan. 1 1934, incl.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Frank Lawrence, County Treasurer, will receive bids until 2 p. m. May 21 for the purchase at not less than par and interest of the following three issues of 5% road bonds:

$15,600 Joseph C. Sullivan et al. Posey Township bonds. Denom. $390.
16,800 Wm. T. Moore et al. Richland Township bonds. Denom. $420.
16,800 Morrison Beaver et al. Noble Township bonds. Denom. $420.

Date April 15 1923. Int. May 15 and Nov. 15. Due two bonds of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

RUTHVEN, Palo Alto County, Ia.—*BOND ELECTION.*—A special election will be held on June 5 to vote on a proposition to issue $15,000 bonds to defray the cost of building a community hall building.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BIDS.*—The following is a list of the bids received for the $1,500,000 5% gold coupon road bonds on May 8:

Minnesota Loan & Tr. Co	$15,900	First Nat. Bank of Duluth	$5,188
Stacy & Braun	13,050	*Metropolitan Nat. Bank of Minneapolis et al	21,100
Wells-Dickey Co	11,985		

* Successful bid; for previous reference to same, see V. 116, p. 2174.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—On May 11 a temporary revenue loan of $150,000, maturing Nov. 5 1923, was awarded to the Merchants National Bank of Salem on a 4.21% discount basis plus $2 80 premium.

SALINA, Saline County, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City has purchased $300,000 4¾% street improvement bonds. Denom. $1,000 and $500. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the State Treasurer's office. Due $30,000 yearly on April 1 from 1924 to 1933 inclusive.

SAN MARINO, Los Angeles County, Calif.—*BOND SALE.*—The $8,000 5% sewer bonds offered on May 9—V. 116, p. 1930—were awarded to the Wm. R. Staats Co. of Los Angeles at a premium of $23, equal to 100.28, a basis of about 4.98%. Date July 1 1922. Due $1,000 yearly on July 1 from 1935 to 1942 inclusive.

SCOTTSBLUFF COUNTY SCHOOL DISTRICT NO. 14 (P. O. Minatare), Neb.—*BOND ELECTION.*—An election will be held on May 21 to vote on the question of issuing $3,500 school building bonds. E. F. Dickinson, Secretary.

SEARSBORO CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Searsboro), Poweshuk County, Iowa.—*BOND SALE.*—Ringheim, Wheelock & Co. of Des Moines have purchased $80,000 4¾% school building bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Iowa National Bank of Des Moines or may be collected free of expense through the office of the above company. Due on May 1 as follows: $2,000, 1928 to 1934 incl.; $3,000, 1935 to 1940 incl.; $4,000, 1941, and $44,000, 1942.

Financial Statement.

Assessed actual value of property, 1922	$1,758,202
Total outstanding debt, including this issue	80,000
Population (estimated), 800.	

SEATTLE SCHOOL DISTRICT NO. 1, King County, Wash.—*BONDS DEFEATED.*—The proposition to issue $750,000 school building bonds submitted to a vote of the people at the election held on May 8—V. 116, p. 1930—failed to carry.

SHEBOYGAN, Sheboygan County, Wis.—*BOND SALE.*—The $22,400 paving improvement and $1,750 sewerage 6% bonds offered on April 30—V. 116, p. 1810—were awarded to the Board of Water Works Commissioners at a premium of $1,331, equal to 105.31, a basis of about 4.81% if called May 15 1928, and 5.04% if allowed to run to maturity. Date May 15 1923. Int. M. & N. Due May 15 1930; optional May 15 1928.

SHELTON SCHOOL DISTRICT (P. O. Shelton), Mason County, Wash.—*BONDS VOTED.*—At a recent election, $16,000 school-building bonds were voted. Bids will be called for about June 1.

SHERIDAN COUNTY SCHOOL DISTRICT (P. O. Sheridan), Wyo.—*BOND ELECTION.*—Our western correspondent advises us that an election will be held on June 18 to vote on the question of issuing $433,500 bonds.

SMYRNA, Chenango County, N. Y.—*BOND SALE.*—On May 16 the Sherburne National Bank of Sherburne, was awarded $6,000 street impt. bonds for $6,039, equal to 100.15, a basis of about 4.47%. Denom. $500. Date July 1 1923. Due $500 yearly on July 1 from 1924 to 1935, inclusive.

SPICE VALLEY TOWNSHIP (P. O. Williams), Lawrence County, Ind.—*BOND SALE.*—The $6,500 5% coupon school bonds offered on May 14 (V. 116, p. 1931), were awarded to the Bedford National Bank at par and accrued interest. Denom. $500. Date Aug. 1 1922. Int. J. & J. Due each six months beginning July 1 1924.

SPRING VALLEY, Rockland County, N. Y.—*BOND OFFERING.*—John S. Van Orden, Village Clerk, will receive sealed bids until 8 p. m.

June 25 for the purchase at not less than par and accrued interest of the following two issues of 4½% coupon sewer bonds, aggregating $248,000:
$203,000 Series A bonds. Denom. $1,000. Due $7,000 yearly on May 1 from 1924 to 1952 inclusive.
45,000 Series B bonds. Denom. $1,000 and $500. Due $1,500 yearly on May 1 from 1924 to 1953 inclusive.

Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Village Treasurer's office, in New York exchange. A certified check for 2% of the amount of bonds bid for required. Legality approved by Hawkins, Delafield & Longfellow, of New York.

STAMFORD, Fairfield County, Conn.—*BOND OFFERING.*—Sealed bids will be received by the Selectman and Town Treasurer of Stamford, until 11 a. m. (daylight saving time) May 23 for the purchase at not less than par and accrued int. of $71,888 20 4½% coupon (with privilege of registration) refunding bonds of Belletown School District. Denom. $1,000 and 1 for $888 20. Date June 15 1923. Prin. and semi-ann. int (J. & D.), payable in gold coin at the National Park Bank of New York. Due yearly on June 15 as follows: $6,888 20, 1925, and $5,000, 1926 to 1938, incl. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of Harry C. Smith, Town Treasurer, of Stamford, for 2% of the par value of bonds to be sold. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston. The legality of the bonds will be examined by Storey, Thorndike, Palmer & Dodge of Boston. Bonds will be delivered at the office of the Town Treasurer, or the Old Colony Trust Co., Boston, at purchaser's option, on June 15. Bids are desired on forms furnished by the town.

Financial Statement, Sept. 30 1922.

Grand list	$64,414,566 00
Total funded debt	2,213,000 00
Sinking fund	451,439 24

Population 40,000, (estimated).

STAMFORD, Jones County, Texas.—*BOND ELECTION.*—On June 9 an election will be held to vote on a proposition to issue $30,000 5½% 40-year serial sewer disposal bonds. N. B. Johnson, City Secretary.

STOCKTON, Cedar County, Mo.—*BOND ELECTION.*—A special election will be held on May 25 to vote on the question of issuing $20,000 electric-light and power-plant bonds. C. A. Hendricks, City Clerk.

STOKES COUNTY (P. O. Danbury), No. Caro.—*BOND OFFERING.*—J. R. Bowen, Clerk of Board of County Commissioners, will receive sealed bids until 2 p. m. June 5 for $60,000 6% coupon bonds. Date June 5 1923. Due $5,000 yearly on June 5 from 1930 to 1941, incl. A certified check for 2% of bid required. Separate proposals will be considered by the Board. First: Commissioners to have the bonds and coupons prepared and to pay attorney's fee; and second, the purchaser to have the bonds and coupons prepared and to pay attorney's fee.

STRATFORD, Fairfield County, Conn.—*NOTE SALE.*—On May 14 the Bridgeport Trust Co. of Bridgeport was awarded $210,000 4½% sewer notes at 100.11. Denom. $1,000. Date April 1 1923. Interest A. & O. Due serially for ten years.

SURRY COUNTY (P. O. Dobson), No. Caro.—*BOND OFFERING.*—W. J. Ryerly, Chairman Board of County Commissioners, will offer at public auction at 12 m. June 11 the following 5% bonds:
$150,000 road bonds. Date June 1 1923. Denom. not to exceed $10,000. Due June 1 1953.
105,000 county bonds. Date June 1 1923. Due June 1 1943.

Interest J.-D. A certified check for $2,500 required.

SUSQUEHANNA COUNTY (P. O. Montrose), Pa.—*BOND SALE.*—The $170,000 4¼% coupon (with privilege of registration as to principal) Series B, 1923, road bonds, offered on May 7—V. 116, p. 1810—were awarded to Edw. Lawber Stokes & Co. of Philadelphia, at 102.40, a basis of about 4.05%. Date May 1 1923. Due yearly on May 1 as follows: $25,000 1928, $30,000 1933, $35,000 1938, $40,000 1943 and 1948.

SWANTON (VILLAGE), Franklin County, Vt.—*BOND OFFERING.*—Leno A. Lapelle, Village Treasurer, will receive bids until 7:30 p. m. May 25 for $150,000 4½% coupon funding bonds. Date June 1 1923. Principal and semi-annual interest (J. & D.) payable at the Old Colony Trust Co., of Boston. Due $6,000 yearly on June 1 from 1924 to 1948, inclusive. The bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston, which will further certify that the legality of this 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 bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

TACOMA SCHOOL DISTRICT NO. 10, Pierce County, Wash.—*BONDS VOTED.*—At the election held on May 8 (V. 116, p. 1456), the proposition to issue $2,400,000 school-building bonds carried by a majority of almost 3 to 1, according to unofficial returns.

TENNESSEE (State of).—*BOND SALE.*—F. E. Calkins & Co. and Keane, Higbie & Co., both of New York, have jointly purchased the $617,000 coupon or registered refunding bonds offered on May 16—V. 116, p. 2046—at a premium of $87, equal to 100.01, a basis of about 4.373%, as follows:
$350,000 as 4¼s, maturing on July 1 as follows: $15,000, 1924 to 1933 incl., and $20,000, 1934 to 1943 incl.
267,000 as 4½s, maturing on July 1 as follows: $25,000, 1944 to 1951 incl., $32,000, 1952, and $35,000, 1953.

Date May 1 1923.

TERRA CEIA SPECIAL ROAD AND BRIDGE DISTRICT, Manatee County, Fla.—*BOND OFFERING.*—Robert H. Roesch, Clerk of the Circuit Court (P. O. Bradentown), will receive sealed bids until June 14 for $55,000 6% road and bridge bonds. Denom. $1,000. Date May 1 1923. Principal and semi-annual interest (M. & N.) payable at the American Exchange National Bank, New York City. Due as follows: $5,000, 1933; $10,000, 1938, 1943 and 1958, and $20,000, 1963. A certified check for $1,000, payable to Robert H. Roesch, Clerk of the Circuit Court, required. These bonds were offered on May 7 (V. 116, p. 1931) but were not sold as all bids received were rejected.

TERRE HAUTE, Vigo County, Ind.—*BOND OFFERING.*—F. W. Parks, City Comptroller, is receiving bids until 10 a. m. to-day (May 19) for $80,000 5% swimming-pool bonds. Denom. $1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at Terre Haute. Due $2,000 yearly on Jan. 1 from 1926 to 1965, inclusive. Certified check for $1,000, payable to the Board of Park Commissioners, required. Bonded debt, civil city, $845,000; park (additional), $450,000 (including this issue). Assessed valuation 1922, $85,000,000.

TILDEN, Madison County, Nebr.—*BONDS VOTED.*—At a recent election an issue of water bonds amounting to $6,000 was voted.

TIPPECANOE COUNTY (P. O. La Fayette), Ind.—*BOND OFFERING.*—Sealed bids will be received by Chas. E. Calsbre k, County Treas. until 2 p. m. May 21 for the purchase at not less than par and accrued interest of $9,000 5% Allen Yost et al. road in Perry Township bonds. Denom. $450. Date April 14 1923. Interest May 15 and Nov. 15. Due $450 each six months from May 15 1924 to Nov. 15 1933 inclusive.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—The $40,000 4¼% coupon or registered School District No. 14 building bonds offered on May 14—V. 116, p. 2174—were awarded to Sherwood & Merrifield of New York for $40,385 20, equal to 100.963, a basis of about 4.14%. Denom. $1,000. Date June 1 1923. Due $2,000 yearly on June 1 from 1924 to 1943, incl.

TULLY-CONVOY VILLAGE SCHOOL DISTRICT (P. O. Convoy), Van Wert County, Ohio.—*BOND SALE.*—The $67,000 5½% coupon school-house bonds offered on May 12 (V. 116, p. 1931) were awarded to Bumpus-Hull & Co., of Detroit, for $70,061 50, equal to 104.56, a basis of about 5%. Denom. $500. Date May 1 1923. Due yearly on Sept. 1 as follows: $1,000, 1924, and $3,000, 1925 to 1946, inclusive. Other bidders were:

Name—	*Bid.*	*Name—*	*Bid.*
Breed, Elliott & Harrison, Cincinnati	$68,175 00	C. W. McNear & Co., Chic	69,064 00
Seasongood & Mayer, Cin.	68,744 44	A. T. Bell & Co., Toledo	$68,383 00
Weil, Roth & Irving, Cin.	68,400 00	Sidney Spitzer & Co., Tol.	68,919 00
N. S. Hill & Co., Cin.	67,527 20	W. L. Slayton & Co., Tol.	68,460 00
Ryan, Bowman & Co., Tol	68,768 80	Spitzer, Rorick & Co., Tol.	68,418 00
		Detroit Trust Co., Detroit	70,033 60

TULSA COUNTY (P. O. Tulsa), Okla.—*DATE OF ELECTION.*—The date on which the voters will decide whether or not $2,000,000 road bonds will be issued, is June 12. Notice that this County would hold an election was given in V. 116, p. 1690.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND SALE.*—The issue of coupon (with privilege of registration as to both principal and interest or principal only) park bonds offered on May 14 (V. 116, p. 1931), was awarded to the Union County Trust Co. of Elizabeth on a bid of $500,111 11 for $499,000 4¼s, equal to 100.222—a basis of 4.24%. Denom. $1,000. Date May 15 1923. Due yearly on May 15 as follows: $10,000, 1925 to 1968, inclusive, and $12,000, 1969 to 1972, inclusive, and $11,000, 1973.

UPPER ARLINGTON (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Central Standard time) June 5 by Edward W. Howard, Village Clerk, at rooms Nos. 1001-1005, 16 East Broad St., Columbus, for the purchase at not less than par and accrued interest of the following 5½% coupon bonds:
$282,000 special assessment bonds. Due yearly on Oct. 1 as follows: $31,000, 1924 and 1925; $32,000, 1926; $31,000, 1927 and 1928; $32,000, 1929; $31,000, 1930 and 1931; and $32,000, 1932. Authority, Laws of Ohio and of Sections 3812 et sequor, and 3914 et sequor of the General Code.
15,000 (village's portion) improvement bonds. Due yearly on Oct. 1 as follows: $1,000, 1924; $2,000, 1925 to 1927, inclusive; $1,000, 1928; $2,000, 1929 to 1931, inclusive; and $1,000, 1932. Authority, Laws of Ohio and Sections 3812, 3820 and 3821 of the General Code.

Denom. $1,000. Date April 2 1923. Int. A. & O. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds will be delivered and paid for within ten days from the time of award at the depository bank of the village in Columbus. The successful bidder will be furnished the written opinion of Squire, Sanders & Dempsey, of Cleveland, approving the issue.

VALLEY CENTER DRAINAGE DISTRICT (P. O. Hardin), Big Horn County, Mont.—*BOND SALE.*—A special wire from our Western correspondent advises us that the $220,000 6% serial irrigation bonds offered on May 15 (V. 116, p. 1931) have been disposed of at 92.11.

VANDERBURG COUNTY (Evansville), Ind.—*BOND SALE.*—The $66,000 5% John Sauer et al., road improvement bonds offered on May 15—V. 116, p. 1811—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par and accrued interest, plus a premium of $928 33, equal to 101.406, a basis of about 4.83%. Denom. $1,000. Due $3,000 yearly on May 15 from 1924 to 1943, inclusive.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 22 by Geo. A. Schaal, County Treasurer, for the purchase of the following two issues of 5% road bonds:
$4,600 M. C. Hamill et al. road in Honey Creek Township bonds. Denom. $230. Due $230 each six months from May 15 1924 to Nov. 15 1933 inclusive.
2,200 Oliver Little et al. road in Honey Creek Township bonds. Denom. $110. Due $110 each six months from May 15 1924 to Nov. 15 1933 inclusive.

Date May 15 1923. Interest May 15 and Nov. 15.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 42 (P. O. De Land), Fla.—*BOND SALE.*—The $15,000 6% school bonds offered on May 10—V. 116, p. 1690—were awarded to the Hanchett Bond Co. of Chicago at par plus a premium of $22 and blank bonds; transcript to be furnished within 20 days. Date Jan. 1 1923. Due $1,500 on Jan. 1 in each of the years 1928, 1931, 1934, 1937, 1939, 1941, 1944, 1947, 1951 and 1953.

WALNUT COVE, Stokes County, No. Caro.—*BOND SALE.*—The $100,000 6% water, electric light and sewer system bonds offered on April 30—V. 116, p. 1811—were awarded to Prudden & Co. of Toledo. Date April 1 1923. Due on April 1 as follows: $2,000, 1926 to 1955, incl., and $5,000, 1956 to 1963, incl.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND SALE.*—On May 7 the issue of $37,000 4½% coupon Louis Tyring et al. county unit road in Hart Township bonds, offered on that date (V. 116, p. 1811), was awarded to Owens & Fowler, of Boonville, at par. Date April 3 1923. Due $1,850 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 28 (P. O. Lone Star), Colo.—*BONDS VOTED.*—At a recent election $10,000 6% school-building bonds were voted. Benwell, Phillips & Co., of Denver had purchased these bonds subject to their being voted at said election. Notice of the sale and election was given in V. 116, p. 1575.

WELD COUNTY SCHOOL DISTRICT NO. 12 (P. O. Kingsberg), Colo.—*BONDS VOTED.*—A proposition to issue $10,000 5% 11-20-year serial school-building bonds carried at an election held on May 7. These bonds were sold to the Bankers Trust Co. of Denver, subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 1457.

WENATCHEE, Chelan County, Wash.—*BOND SALE.*—We are advised by our Western representative in a special dispatch that an issue of $76,000 5% school bonds has been awarded to Ferris & Hardgrove of Spokane, at a premium of $1,275, equal to 101.67.

WENDELL INDEPENDENT SCHOOL DISTRICT NO. 35 (P. O. Wendell), Gooding County, Idaho.—*BOND SALE.*—The State of Idaho has purchased $45,000 5% 10-20-year (opt.) school bonds at par.

WENDELL SCHOOL DISTRICT, Wake County, No. Caro.—*BONDS VOTED.*—By an overwhelming majority an issue of $25,000 bonds to erect a high school carried at an election held on May 7.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—The $8,000 5% George R. Clayton et al., road in Monroe Township bonds offered on May 16 (V. 116, p. 2174) were awarded to the State Bank of Monticello, for $8,045, equal to 100.56, a basis of about 4.88%. Denom. $400. Date April 15 1923. Due $400 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

WILLOW SPRINGS, Howell County, Mo.—*BONDS VOTED.*—A bond issue of $40,000 to defray the expense of erecting a new and modern high school building was voted at an election held on April 3 by a count of 583 "for" to 73 "against."

WILMINGTON, Del.—*BIDS REJECTED—BONDS TO BE SOLD "OVER THE COUNTER".*—The $150,000 4½% water, sewage, street, curb, sidewalk and fire hydrant bonds offered on May 15—V. 116, p. 2047—were not sold as all bids were rejected. On May 21 the bonds are to be sold "over the counter" at not less than par.

WILMINGTON, Clinton County, Ohio.—*BOND SALE.*—Seasongood & Mayer, of Cincinnati, on May 5 were awarded $8,100 5½% and $22,000 5% bonds at par. The $20,100 street-improvement bonds described in V. 116, p. 1932, are included in the above. There were no other bidders.

WILSON GRADED SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—*BOND OFFERING.*—Charles L. Coon, Supt. of Schools, will receive sealed bids until 4 p. m. June 5 for $90,000 6% school bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. City. Due on April 1 as follows: $5,000, 1935 to 1940, incl., and $6,000, 1941 to 1950, incl. A cert. check for 2% of amount of bonds bid for required. The approving opinion of Chester B. Masslich, N. Y. City, as to the validity of issue will be furnished the bidder.

WINCHESTER, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary revenue loan of $100,000, offered on May 14 (V. 116, p. 2174) was awarded to the National Shawmut Corporation of Boston on a 4.24% discount basis. Dated May 14 1923 and maturing Nov. 24 1923.

WINSTON-SALEM, Forsyth County, No. Caro.—*BOND OFFERING.*—W. H. Holcomb, Commissioner of Public Accounts and Finance, will eceive sealed bids until 12 m. May 23 for the following coupon bonds aggregating $2,465,000:
$950,000 5½% Series "B" street assessment bonds. Due $95,000 yearly from 1925 to 1934 inclusive.
130,000 5½% Series "A" street assessment bonds. Due $13,000 yearly from 1924 to 1933 inclusive.
445,000 5% general impt. bonds. Due as follows: $18,000, 1924 to 1933 incl.; $19,000, 1934 to 1943 incl., and $25,000, 1944 to 1946 incl.
700,000 4½% school bonds. Due as follows: $25,000, 1924 to 1933 incl.; $26,000, 1934 to 1943 incl.; $27,000, 1944 to 1949 incl., and $28,000, 1950.
150,000 4½% water bonds. Due as follows: $3,000, 1925 to 1939 incl.; $4,000, 1940 to 1955 incl.; $5,000, 1956, and $6,000, 1957 to 1962 incl.

$50,000 4½% sewer bonds. Due as follows: $1,000, 1924 to 1949, incl., and $2,000, 1950 to 1961 incl.
40,000 5½% fire department bonds. Due as follows: $4,000, 1925 to 1934 incl.

Denom. $1,000. Date May 15 1923. Prin. and semi-ann. int. (M.-N.) payable in gold in New York. A certified check for 2% of amount of bonds bid for required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Reed, Dougherty & Hoyt of N. Y. City.

WOLFE CITY, Hunt County, Tex.—*BOND ELECTION.*—An election will be held on May 12 to vote on the question of issuing $50,000 school bldg. and $50,000 water bonds.

WOODLAKE SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND OFFERING.*—Gladys Stewart, County Clerk, will receive sealed bids until 2 p. m. May 24 for $45,000 5½% school bonds. Denom. $1,000. Date May 8 1923. Prin. and semi-ann. int. (M.-N.), payable in gold at the County Treasurer's office. Due on May 8 as follows: $1,000 1926 to 1931, incl.; $2,000 1932 to 1950, incl., and $1,000 1951. A certified check for 5%, payable to the Chairman Board of Supervisors, required.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The City Treasurer has sold a $450,000 revenue loan, dated May 18, and maturing Nov. 12 1923, to Salomon Brothers & Hutzler on a 4.19% discount basis, plus $3 premium. Other bidders were:

	Rate.	*Prem.*		*Rate.*	*Prem.*
First Nat. Bank, Bost	4.21%	$8 00	Merch. Nat. Bk., Worc	4.30%	----
Estabrook & Co	4.24%	----	S. N. Bond & Co	4.39%	----
F. S. Moseley & Co	4.28%	----	Old Colony Trust Co	4.40%	$1 75

WORTHINGTON FIRE DISTRICT (P. O. Berlin), Hartford County, Conn.—*BOND OFFERING.*—Proposals will be received until 3 p. m. (daylight saving time) May 21 by the District Committee, at the Berlin Savings Bank, Kenington, for $70,000 4½% coupon water bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the First National Bank of Boston. Due $2,000 yearly on May 1 from 1928 to 1962, incl. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purhcaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about May 23 at the First National Bank of Boston.

YANKTON-CLAY DRAINAGE DISTRICT, Yankton County, So. Dak.—*BOND SALE.*—The $225,000 6% 1-20-year serial drainage bonds offered on May 11—V. 116, p. 1933—were awarded to a syndicate composed of Ballard & Co., Drake, Jones & Co., Paine, Webber & Co. and Minneapolis Trust Co., all of Minneapolis.

YOLO COUNTY RECLAMATION DISTRICT NO. 785, Calif.—*BOND SALE.*—Stephens & Co. of San Francisco have purchased $131,484 99 6% bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Due serially on Jan. 1.

Financial Statement.

Estimated value of land	$821,800 00
Total bonded debt	131,484 99
Average land value per acre	276 00
Total bonded debt per acre	44 00

ZELIENOPLE, Butler County, Pa.—*BOND SALE.*—The $25,000 4½% tax free filter plant bonds offered on April 27 (V. 116, p. 1811) were awarded on May 1 to Redmond & Co. of Philadelphia for $25,055, equal to 100.22, a basis of about 4.48%. Denom. $500. Date May 1 1923. Int. M. & N. Due $1,000 yearly on May 1 from 1924 to 1948, inclusive.

ZUMBRO FALLS, Wabasha County, Minn.—*BOND ELECTION.*—A special election will be held on May 22 to vote on the question of issuing to the State of Minnesota $4,650 4½% refunding and electric light bonds. J. A. Klindworth, Village Clerk.

CANADA, its Provinces and Municipalities.

CALGARY SCHOOL DISTRICT NO. 19, Alta.—*BOND SALE.*—Aemilius Jarvis & Co. were recently awarded $30,000 6% 15-year installment bonds at a price of 101.63, an approximate cost of 5.75%. Tenders were as follows: Aemilius Jarvis & Co., 101.63; Wood, Gundy & Co., 100.79; and A. E. Ames & Co., 100.39.

FORD CITY, Ont.—*DEBENTURES AUTHORIZED.*—On April 24 the Council passed two by-laws authorizing the issuance of $41,500 debentures for school purposes.

HANLEY, Sask.—*DEBENTURE OFFERING.*—Tenders will be reived by A. Holm, Town Clerk, until May 21 for the purchase of $3,500 7% 15-annual installment sidewalk debentures.

KENTVILLE, N. S.—*DEBENTURE SALE.*—W. F. Mahon & Co. have been awarded $4,500 5½% water works debentures at a price of 101.139, a basis of about 5.42%. Due in 30 years. Eastern Securities Corp. submitted a high bid of 101.38, but the tender was received too late for consideration. Tenders were:

W. F. Mahon & Co	101.139	Johnston & Ward	101.05
Eastern Securities Corp	101.38	J. C. Mackintosh & Co	100.50

PEMBROKE, Ont.—*DEBENTURE SALE.*—Wood, Gundy & Co. of Toronto have been awarded $15,000 5½% 15-year and $20,000 5½% 30-year debentures at a price of 100.61.

RENFREW COUNTY (P. O. Pembroke), Ont.—*DEBENTURE SALE.*—The $100,000 6% registerable 20-year installment highway impt. debentures offered on May 10 (V. 116, p. 2048) were awarded to C. H. Burgess & Co. of Toronto at 105.72, a basis of about 5.32%. Other bids were: Wood, Gundy & Co., 105.588; R. C. Matthews & Co., 105.362; Gairdner, Clarke & Co., 105.132; R. A. Daly & Co., 105.035; Dominion Securities Corp., 105.033; A. Jarvis & Co., 104.31, and A. D. Morrow & Co., 104.078.

SAINT LAURENT SCHOOL DISTRICT, Jacques Cartier County, Que.—*BOND SALE.*—The $75,000 5½% school bonds offered on May 15—V. 116, p. 2175—were awarded to the Municipal Debenture Corporation, Ltd., of Montreal at 100 39. Date June 1 1923. Due June 1 1943.

SAINT MADELINE D'OUTREMONT, Que.—*DEBENTURE SALE.*—The $60,000 6% school bonds offered on May 15—V. 116, p. 2175—were awarded to the Municipal Debenture Corporation, Ltd., of Montreal at 103.09. Due June 1 1933. Denoms. $100 and $500.

SHERBROOKE, Que.—*DEBENTURE SALE.*—The $100,000 5% debentures offered on May 14—V. 116, p. 2048—were awarded to Credit-Canada, Ltd., of Montreal, at 96.94, a basis of 5.25%. Date June 1 1923. Due June 1 1943. The Toronto "Globe" of May 18 says:

"The offering acquired added interest by the keenness of the bidding, some 20 bond houses being represented. Other bids were as follows: Aird, McLeod & Co. and Murray & Co., 95.82; Matthews Co., 95.77; Johnston & Ward, 95.762; A. D. Morrow & Co., 95.567; R. A. Daly & Co., 95.535; R. T. Leclerc & Co., 95.376; Hanson Brothers, 95.30; A. Jarvis & Co., 95.279; Gairdner, Clarke & Co., 95.27; McLeod, Young, Weir & Co., 95.27; Wood, Gundy & Co., 95.27; C. H. Burgess & Co., 95.23; Dominion Securities Corp., 95.07; Nesbitt, Thomson & Co., 95.027; Municipal Bankers Corp., 95.02; Macneill, Graham & Co., 94.93; Corporation des Obligations, 94.021, and Versailles Vidricaire & Boulais, 94.01.

TERREBONNE, Que.—*DEBENTURE SALE.*—L. G. Beaubien & Co. have purchased $30,000 5½% debentures at a price of 99.61, the money costing the municipality approximately 5.62%. Following is a list of bids: L. G. Beaubien & Co., 99.61; Municipal Debentures Corp., 99.60; Rene T. Leclerc, Inc., 99.40; Credit Canadien, Ltd., 99.175; Le Pret Municipale, Ltd., 98.84; and Versailles, Vidricaire & Co., 98.56.

VERDUN, Que.—*DEBENTURE SALE.*—Wood, Gundy & Co. of Toronto were recently awarded $200,000 5% Protestant Hospital for the Insane bonds at 97.79, a basis of about 5.18%. The loan is guaranteed by the Province of Quebec. Other bids were: R. T. Leclerc & Co., 97.77; A. E. Ames & Co., 97.59; United Financial Corp., 97.54; Royal Securities Corp., 97.36; National City Co., 96.64; Hanson Brothers, 96.05, and Nesbitt, Thompson & Co., 94.51.

WATERLOO, Ont.—*DEBENTURE SALE.*—The National City Co. of Toronto was recently awarded $172,915 5½% debentures, paying a price of 100.42. Tenders were as follows:

National City Co	100.42	A. E. Ames & Co	100.13
C. H. Burgess & Co	100.41	Gairdner, Clarke & Co	100.07
Wood, Gundy & Co	100.32	McLeod, Young, Weir & Co	99.87
Matthews & Co	100.17	Municipal Bankers Corp	99.78
Dominion Securities Corp	100.17	Macneill, Graham & Co	99.77
Murray & Co	100.14	Mackay-Mackay	99.75
Dyment, Anderson & Co	100.137		

YORK TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—On April 18 the Council passed a by-law authorizing the issuance of $25,000 school debentures.

$4,000,000
Harris County Navigation District
Bonds

Bids will be received by the undersigned at **10 A. M. MAY 21st, 1923,** for the sale of $4,000,000.00 Harris County Navigation District Bonds, embracing the entire county, with right to reserve $1,000,000.00 from sale; bonds dated April 15th, 1923, $1,000.00 each, maturing $130,000.00 for first five years and $134,000.00 for next twenty-five years, interest 5%, semi-annual, coupons, payable New York and Houston. Financial statement furnished by H. L. Washburn, County Auditor, Houston, Texas. Certified check 1% of bid, usual conditions. No bid for less than par and accrued interest. All rights reserved.

E. A. PEDEN, Chairman,
Houston, Texas.

NEW LOANS

$1,689,056.84
CITY OF MINNEAPOLIS
MINNESOTA

NOTICE IS HEREBY GIVEN That on the **13TH DAY OF JUNE, A. D. 1923,** at 2:00 o'clock p. m., the Board of Estimate and Taxation of the City of Minneapolis, Minnesota, will sell the following City of Minneapolis Bonds:

$1,350,000.00	School Bonds
200,000.00	Permanent Improvement Bonds
89,056.84	Workhouse Site Bonds
25,000.00	Water Works Bonds
25,000.00	Bridge Bonds
$1,689,056.84	**Total**

Said bonds will bear interest at the rate of 4½% per annum, payable semi-annually; will be dated July 2, 1923, and will fall due serially in approximately equal annual amounts as follows: the School, Permanent Improvement and Workhouse Site Bonds, one to thirty years; the Water Works and the Bridge Bonds, one to twenty-five years.

The bonds will be payable in "gold coin of the United States of America of the present standard of weight and fineness," can be registered both as to principal and interest and will be sold to the highest responsible bidder, either above or below par. The right to reject any and all bids is reserved.

The bonds will be accompanied by the opinion of John C. Thomson, attorney and counsellor-at-law, of New York City, that the bonds are valid and binding obligations of the City of Minneapolis. The entire cost of preparing the bonds will also be borne by the City of Minneapolis.

BOARD OF ESTIMATE AND TAXATION,
By Geo. M. Link, Secretary,
343 City Hall, Minneapolis, Minn.

BOND CALL

City of Independence, Kansas

BOND CALL.

TO WHOM IT MAY CONCERN:

Whereas, on February 1, 1909, the City of Independence, Kansas, issued a series of general sewer bonds in the sum of Forty Thousand Dollars ($40,000), consisting of forty (40) bonds of One Thousand Dollars ($1,000) each, bearing interest at the rate of 5 per cent per annum, due February 1, 1939, with a reservation or option written therein that said city might call in and retire said bonds at any time after ten years from the date thereof; and

Whereas, the Board of Commissioners of said city have elected to declare and do declare said bonds due and payable on May 1, 1923; now, therefore,

All persons concerned are hereby notified that said city has exercised the said option to retire said bonds after ten years from the date thereof, and that it will pay said bonds and interest thereon then due on May 1, 1923, at the fiscal agency of the State of Kansas, at the office of the State Treasurer in the City of Topeka, Kansas, on said date, and that interest on said bonds will cease on said first day of May, 1923.

By order of The Board of Commissioners.
J. G. FOWLER, Mayor.

Attest:
G. H. Krienhagen, City Clerk.