The Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 2358 and 2359.

THE FINANCIAL SITUATION.

Neither termination nor relaxation in the hostile alignment in the building trades and in building can be reported yet. The bricklayers' strike announced last week began on Monday, stopping work on nearly a dozen more of important business buildings and some half-dozen apartments, and bringing the reported estimate of the aggregate construction temporarily halted up to from 125 to 200 millions in amount. The demand of the men is for $12 a day on a two-year contract, against a refused offer of $10 for 3½ years with a bonus until Jan. 1 1924. Past experience shows that the union idea of a contract is too often that it binds only the employer, and there is usually a pretext available for a demand for a "bonus" or some variant in conditions, whereby the actual wage rate may be pushed up; moreover, the higher the pay the less the effectiveness of the labor. The fever has spread into the kitchens of the hotels. The men have boldly asserted that "the public and the bankers are behind us," but this is in dispute and doubt. Banks and other lending institutions are credibly reported to be taking notice of the situation and to be seriously thinking it over, the manager of one of the mortgage loan companies being quoted as saying that we are moving to a question whether less than 150,000 persons in the building trades shall decide how four millions here shall live and that since a date early in the war almost no housing has been produced here for persons earning only $3,000 or less.

Speaking of one bill before him for carrying the emergency rent laws back to cover all leases and contracts made since Sept. 27 1820, Governor Smith says that such a bill "might threaten the stability of the whole real estate system," that the State's police powers "cannot be invoked forever to permit tenants to virtually fix their rents," and that emergency measures can be pushed so far as to destroy all their good. It might equally be said that labor unions cannot be permitted to go on indefinitely in pushing up prices. It is always wiser and safer to discover unpleasant truths and face them than to soothe ourselves with agreeable falsehoods, and a slowing up of building is a timely step to realizing our situation. Deferring to the autumn all which can be deferred, and carrying some construction into the winter months, is advised; postponement of some highway construction work planned for the next six months is also announced on the part of the State, although doubtless needed.

The encouraging factors of the situation include even its menacing seriousness, since when matters approach the worst they must be made to mend and excess defeats itself by inducing reaction. Employers and bankers, and the thinking part of the public also, are beginning to realize that the country cannot and must not lose what gain has been made—and made painfully—towards normal conditions since 1918; therefore, a stand against the mad struggle of unionized and deluded labor to start us back on the upward spiral must be resisted; yielding now means repeated and increasing stresses for all concerned and more yieldings hereafter. Positively the only safeguard against a series of downward steps, in every aspect and relation in human life, is to stand with all possible firmness against the first bad step. The next encouraging factor is that the necessity of positive effort to undo the long misteaching of labor unions is more and more realized; the leaders cannot recant or relax, for that would be to dethrone themselves by confession; they must continue as they began, until their own downfall. The open shop, as has b en and must be said over and over, is the only and the natural outcome. The "company union" is its preliminary step and its helper. Of course, Mr. Gompers and his followers disapprove it, and accuse it as meaning company domination of labor; but it is the liberation of labor. In all the world's troubles in which our own share has to be borne, the best encouragement is the certainty that unless Creation is without plan and hence no improvement on the primal chaos those troubles are working out their own solution.

The resignation of Premier Poincare of France and his Cabinet late Thursday evening came as a complete surprise, even to President Millerand. The New York "Times" correspondent said that "M. Millerand assured M. Poincare that his resignation was not called for and refused to accept it. For three-quarters of an hour the two men argued the situation, and at the end of that time M. Poincare agreed to remain as Premier." It seems that "M. Poincare explained that the Senate, sitting as a High Court, has just refused to try Deputy Marcel Cachin and his Communist lieutenants for sedition, as M. Poincare had asked it to do, and therefore the position of the Government was untenable." The correspondent added that "M. Poincare's offer to resign was made less than two hours after he had scored an enormous success at the debate on the Ruhr in the Chamber, where he proclaimed that France was going to do to Germany what Germany did to France in 1871." Cabling from London, the representative of the New York "Tribune" asserted that "the resignation of M. Poincare and his entire Ministry is regarded as clear indication that M. Poincare feels he has lost control of the political situation, and now is ready to pass on to other hands the legacy of dealing with the consequences of his adventure in the Ruhr." He further declared that "the opinion is strongly held in authoritative British quarters that the upshot of the crisis will be the elevation of Henry Loucheur, the financier and industrialist, to the Premiership."

Prior to the French Cabinet incident the resignation of Andrew Bonar Law as Prime Minister of Great Britain stood as the conspicuous event of the week in the European political situation, although that step had in it none of the sensational elements possessed by the action of Premier Poincare. Bonar Law's resignation was tendered to the King last Sunday, May 20. The action was taken because of the serious condition of the Premier's health. At that time it was expected in London, according to the cable dispatches from that centre, that Lord Curzon, Foreign Secretary, or Stanley Baldwin, Chancellor of the Exchequer, would be asked by the King to assume the Premiership. The announcement of the resignation did not cause special surprise, either in the capitals of Europe or in this country. Paris and London cables late last week, as noted in the "Chronicle," indicated the seriousness of Mr. Law's ailment and strongly intimated that a cancerous growth was at least feared. Cable dispatches received here early Monday forenoon stated that "a slight operation" had been performed on the former Premier's throat, but that "otherwise his condition is unchanged."

The early cable advices Tuesday morning reported that, so far as known, the King had not taken any step the day before toward selecting a successor to Bonar Law. Before noon, however, word came from London that the King had summoned Stanley Baldwin, Chancellor of the Exchequer, to Buckingham Palace, and a little later that the latter had accepted, and that at the request of the new Premier Sir Robert Horne had consented to serve as Chancellor of the Exchequer. Mr. Baldwin will also hold the office of First Lord of the Treasury. He is a prominent member of the Conservative Party. It was emphasized in the London cable advices that because of the steadily increasing strength of the Labor Party, and the fact that it has no representative in the House of Lords, it would have been unwise for the King to select a member of that body to head the Cabinet. Commenting on this point, the London correspondent of "The Sun" of this city said: "At the meeting of the Tory caucus the objection of having a Premier in the House of Lords was voiced on all sides. This killed the chances of Lord Curzon. Added to the influence that Baldwin wields in 'the City,' London's Wall Street, this fact made the Chancellor of the Exchequer the only possible choice." He also observed that, "on the face of it, the selection appears to be a great victory for the 'diehards,' but it is now found, after a canvass of Unionists, that Baldwin enjoyed more general support than was at first imagined. In order to maintain the unity of the party, many Unionist stalwarts, who were hoping for Curzon's success, had reluctantly to abandon their choice in favor of the commoner." Regarding the probability of other changes in the Bonar Law Cabinet, the correspondent said that "it is understood here that there will be little change in the personnel of the Cabinet when after the legal lapse of 24 hours they receive their seals of office. Sir Robert Horne has accepted the Chancellorship, rendered vacant by the elevation of Baldwin, and it is said that Curzon has agreed to serve under the new Premier. As Curzon loves his post, this latter agreement was expected." It was noted that the new Premier arrived at Buckingham Palace at 3.20 p. m. Monday and remained about an hour. Returning to his official residence as Chancellor at No. 11 Downing Street, "The Sun" representative cabled that "he was surrounded by a large crowd of people. Some of those who gathered round him asked him if they might offer him their congratulations. He answered, 'I think I need your prayers rather than your congratulations.'" It was expected in London at that time that the new Premier "will meet Parliament next Monday with his Ministry complete."

Word came from London Wednesday evening that "Lord Curzon will continue to act as Secretary for Foreign Affairs in the Cabinet of Prime Minister Baldwin, according to unofficial predictions in Government circles to-day." The Earl of Derby announced the same day that "he had received an offer from Prime Minister Baldwin to continue to serve as Secretary of State for War and that he had agreed to do so." The earlier report that Sir Robert Horne had consented to serve as Chancellor of the Exchequer apparently was incorrect, as the cable advices as late as Thursday evening stated that he had not reached a decision. The Cabinet situation, as outlined in yesterday morning's press dispatches, did not show much change, except that Lord Robert Cecil had "accepted the office of Chancellor of the Duchy of Lancaster." The New York "Times" correspondent observed that it is "a post of curious unimportance for a statesman of his calibre. Recently it has not carried with it a seat in the Cabinet, and its duties are of slight importance. However, it now makes Lord Robert a member of the Administration and available for any duties that the Premier may delegate to him.'" It was suggested that he might become Foreign Secretary if Lord Curzon should drop out later "on account of his health." It was intimated also that Premier Baldwin might continue for a time as Chancellor of the Exchequer."

According to an Associated Press dispatch from London last evening, several earlier statements relative to probable changes in the Baldwin Cabinet proved to be incorrect. It was stated that "the official list of the new Cabinet of Prime Minister Stanley Baldwin, issued this afternoon, shows that Lord Robert Cecil has been appointed Lord Privy Seal, and that J. C. C. Davidson, who was Secretary to ex-Premier Bonar Law, becomes Chancellor of the Duchy of Lancaster. Mr. Baldwin combines the Premiership and the Chancellorship of the Exchequer. The other members of the Cabinet are practically the same as in the Bonar Law Ministry." The correspondent observed that "the list shows that Prime Minister Baldwin failed to persuade Sir Robert Horne or Austen Chamberlain of the Lloyd George Cabinet to join his Ministry." He added that "the Prime Minister has gone to Chequers Court to spend the week-end."

Opinion still differs widely, even among nations friendly to France, as to the wisdom of the Ruhr invasion. Doubt has existed all along as to whether it would accomplish the supposed purpose, and for this reason alone the contention naturally has been made that the great cost was not justified. Deputy Eymond caused to be published in the "Journal Officiel" on May 20 figures which showed that the occupation from Jan. 11 to May 31 would cost 145,500,000 francs. According to the figures also, "against that amount can be set off 102,000,000 francs realized from profits on the sale of coke and coal seized in the district, from fines and penalties inflicted and from the operation of the Rhineland railroad system." In cabling a synopsis of the report, the Paris correspondent of the New York "Times" said that "these figures are given in a supplementary report prepared by Deputy Eymond on the eve of the Parliamentary debate on the finances of the occupation, scheduled to begin in the Chamber on Tuesday [May 22]. According to the reporter's statement, the cost of operation has been much below the credits demanded by the Premier for the civil missions engaged in the Ruhr and for the exploitation of the railroads. The same is also true of the military costs." He also said that the report showed that "for the cost of the civil mission and the railroads 133,000,000 francs was asked, but only 84,500,000 has been spent. The estimated cost of the military occupation was 141,500,000 francs, but only 99,000,000 is being spent. If the normal costs of the maintenance of the troops engaged is deducted the actual excess costs of the military occupation amounts, says Eymond, to only 61,000,000 francs." The "Times" representative observed, furthermore, that "the reporter's account of the receipts from the operation comes very near justifying the Premier's claim last Thursday before a commission of the Chamber that the occupation would be soon self-supporting."

In another dispatch the same day, the Paris correspondent of the New York "Times" stated that "Premier Poincare has decided to answer the expected new German note in advance by sending more troops to the Ruhr. To the 50,000 already there it has been decided by the Government to add another 15,000 to 20,000. These troops will be taken from the young 1922 class, which has had a year's training." The correspondent even asserted that, "with the dispatch of these new troops new measures of greater severity will be taken. The new coke stocks will be opened and control of all outlets from the Ruhr will be made much more vigorous. It has been found that recently there has been a good deal of leakage through the military customs cordon, and Premier Poincare is determined not only to make the occupation more productive to France but much more severe for Germany." On May 18 "the Commission on Reparations, by a majority vote, called on Germany to deliver 60,000 tons of nitrate during the year 1923. Failure on Germany's part to deliver this will, as usually, probably ultimately entail seizure."

Chancellor Cuno and his closest associates are reported to have been busily engaged, even over the Whitsuntide holidays, with the consideration and working out of a new reparations plan. Under date of May 19 the Berlin correspondent of the Associated Press cabled that "Germany's forthcoming reparations proposals will stipulate definite annuities instead of offering a fixed total, according to information emanating from political quarters. It is stated that the German League of Industrialists is preparing a plan which will enable the Government to make an offer based upon positive concrete guarantees, for which the German industrial, financial and commercial interests, political parties and labor unions will go security." The correspondent added that, "although the details of the forthcoming offer have not been divulged or even discussed in official circles, it appears that the powerful industrial league has succeeded in convincing Chancellor Cuno and Foreign Minister Rosenberg of the futility of speculating upon an international loan as a basis for reparations." Continuing his outline of the scheme, he said in part: "The League, instead, proposes to substitute a system of gold annuities to be guaranteed through the co-operation of the labor unions in connection with the platform calling for increased production all around. The gold is to be raised by a process which is described as a giant hypothecation of all the nation's productive units—mines, factories, farms, banks, fisheries, etc." Although the Cabinet were giving their time "to an examination of the basic features of the scheme, they are not expected to reach a definite conclusion before the end of next [this] week." Regarding the supposed attitude of the Cabinet, the "Times" representative said: "It appears, however, that the Government has permanently jettisoned its hopes of obtaining a hearing among the creditor Powers, especially France, for any reparations plan based upon an intangible foreign loan, and it is believed that the proposals as outlined above suggest a more promising solution."

A fresh obstacle to the successful and profitable operation of some of the coal mines in the occupied Ruhr area developed on Monday, according to an Associated Press dispatch from Essen that evening. It was stated that "seven coal mines in the Dortmund district have been compelled to shut down because of the Communist agitation for higher wages. It is estimated that 32,000 miners are striking and that 10,000 others are being prevented from working as a consequence of the trouble. Two of the mines affected are Stinnes properties, one is a Prussian State mine, and the remainder belong to smaller companies." The dispatch added that "at a meeting of 6,000 Communists in Dortmund last evening speakers declared the Communist organization was prepared to fight to a finish in the struggle for increased wages. They declared that although the German Government and the German industrialists were spending money like water in passive resistance to the French they had refused the men's demands for increased wages to meet the recent rapid rise in food prices." The correspondent further observed that "the Communist members declare all the strikers are not of the Communist persuasion, and they predict that the strike will eventually tie up all the mines in these two districts, which contain 200,000 miners. In neutral quarters this Communistic agitation is regarded as likely to become a serious threat to the region."

In a cablegram from Essen last evening it was asserted that "the strike in the Ruhr inaugurated by the Communists is gaining in numbers and now includes thousands of iron and steel workers, in addition to the miners previously out. The latest to join were 20,000 employees of the steel works at Remscheid, near Elberfeld, whose demands for a 50% increase in pay was refused. It is estimated that 50,000 miners are striking in the Gelsenkirchen district." From Dortmund came a report at the same time that "the strike here continues to gain ground. Three other mines have been compelled to shut down, making ten thus far closed. The woodworkers and carpenters also have joined the strike, and at three mines in Bochum the workers have gone out."

According to a Berlin dispatch Thursday morning, the Cuno Government will not make another offer until Premier Baldwin makes his first speech in Parliament as head of the Cabinet. The correspondent also said that the opinion prevailed in the German capital that the resignation of Andrew Bonar Law is "a boon to Germany's policy of procrastination and offering an excuse for putting off any decision about a new reparations offer. There is not only no regret but considerable gratification over the delay."

The Paris correspondent of the "Times" observed facetiously in a cablegram under date of May 23 that "Premier Baldwin will find the Ruhr baby on the doorstep at 10 Downing Street by the time he gets his trunks unpacked. Premier Theunis of Belgium notified Premier Poincare this afternoon that he was coming with Foreign Minister Jaspar to Paris on Sunday. His primary purpose is to try to establish the Allied front toward Germany. This means he will try to get England, France and Belgium with Italy into agreement on the reparations program." The correspondent also declared that "it may be taken for certain that following the conversations here on Sunday and Monday the new British Prime Minister will be immediately sounded out, for a new German offer is expected by the middle or latter part of next week, and it is Belgium's idea that the reply should be a collective Allied note laying down a reparations program."

The occupied Ruhr area has not been entirely free from violence. The Associated Press correspondent at Dortmund cabled the evening of May 23 that "five persons were killed, including a woman and child, and from 60 to 80 persons wounded last night in fights between striking workmen and the police." The dispatch further stated that "many thousands of strikers attended mass meetings to-day in Dortmund, Bochum and other towns and passed resolutions to extend the strike throughout the Ruhr and the Rhineland. The strikers demand a 50% pay raise. Speakers at the meetings to-day said the men were on a 'hunger strike.' They cited prices to show that the cost of living had doubled in the last few days."

Some progress appears to have been made at the Near East Conference at Lausanne, although it is said to have been near a break. Cabling from that centre on the evening of May 19 the Associated Press correspondnt said that "the question of the status of foreign religious, educational and charitable institutions in Turkey, which is of special importance to the United States because of the numerous American schools, hospitals and churches on Turkish soil, was definitely settled by the Near East Conference today." In giving further details of the day's proceedings, the correspondent stated that "the Allies agreed to accept separate letters from Ismet Pasha, the Turkish Foreign Minister, to the heads of the British, French and Italian delegations recognizing such foreign institutions and the special character of the foreign schools. Ismet refused to insert this recognition in the treaty itself, as he deemed such a step incompatible with Turkish national dignity. Ismet's letters will recognize the institutions founded before October 1914 and express Turkey's intention benevolently to examine the status of institutions established from the outbreak of the war to the signing of the treaty here. This examination will take into account the special conditions under which the foreign establishments are working and especially consider the practical organization and teaching arrangements of the foreign schools." In a cablegram Monday afternoon, the Associated Press representative said that "preliminary conversations between the American and Turkish delegations are now proceeding with the object of establishing a common basis for a revision of the antiquated Turco-American treaties that will prepare the way for formal negotiations."

Fresh trouble between the Turks and Greeks seemed more than probable, according to the dispatches from Lausanne Tuesday morning. The Associated Press correspondent cabled under date of the evening before that "if Turkey insists on war to settle the question of the indemnity she claims from Greece, Greece will accept the gage of battle. This is what M. Alexandris, the Greek Foreign Minister, told the foreign correspondents to-night." According to the correspondent also, "the Greek delegates, he added, would be withdrawn from the Near Eastern Conference this week if Turkey persisted in her reparations demands. The Turks have given no indication of an intention to recede from those demands, and M. Alexandris's declaration that Greece was resolved not to pay one cent of indemnity brought increased pessimism in Conference circles."

The correspondent further observed that "the second month of the second Conference will open tomorrow [May 22] in a troubled atmosphere, with none of the great issues settled." The already strained relations at the Conference were not helped by reports on Tuesday that the Greek fleet was "cruising about the entrance to the Straits of the Dardanelles." The Paris correspondent of the New York "Times" sent word Wednesday evening that "strenuous efforts are being made by the French, British and Italian Governments to prevent a rupture at the Lausanne Conference, which has reached a critical stage. Although the Allies have succeeded in settling almost no main disputes with the Turks, the issue which has brought the negotiations to all but a break is the demand of the Turks for reparations from Greece because of the devastation in Anatolia. Foreign Minister Alexandris and ex-Premier Venizelos, the Greek delegates at Lausanne, have received formal instructions from Athens to consent to no recognition of Greek obligation for reparations, and the Turks stand firm for either the fixing of the sum due them or at least recognition of the principle with the promise of a future conference to work out the details." The Associated Press representative at Lausanne said that "the Allies have postponed the next formal session of the Near East Conference probably until Saturday, in order to seek a settlement of its troublesome problems, avoid a rupture of the Conference and find a solution of the Greco-Turkish differences arising over reparations. An effort is being made to straighten out the reparations matter by inducing Greece to cede some territory to Turkey in return for renunciation of an indemnity."

Premier Mussolini of Italy, according to cablegrams from Rome, has been called upon to meet defections in the ranks of those supposedly his adherents. The correspondent at that centre of the New York "Times," in a wireless dispatch under date of May 21 said: "Fascismo encountered to-day its first really serious difficulty since Mussolini's rise to power. It came in the form of the secession of great numbers of Fascisti in Naples and the adjacent districts, who tendered their resignations en masse." He explained that "the present crisis had its origin in the early days of Mussolini's success. As soon as the Fascisti marched on Rome and Mussolini became Premier of Italy thousands of Socialists, Communists and revolutionaries of all kinds, realizing that their game was up, made an effort to enter the ranks of Fascismo. Mussolini, however, decided that he had no use in his hour of victory for people who had not been with him in his hour of danger and slammed the doors of Fascismo in their faces." Continuing to outline the confused political situation resulting from recent events, the "Times" representative said in part: "All those who had been Communists when Communism had the upper hand and wished to become Fascismo now that the Fascisti had triumphed, therefore deserted their respective parties and bodily joined the Nationalists, whose aims and methods were very similar to those of the Fascisti. In Southern Italy, however, where Nationalism had never made any headway, the former revolutionaries founded local Nationalist sections composed almost entirely of revolutionaries and run by themselves. In Southern Italy, therefore, Fascismo found itself in conflict with Nationalism. Later the Fascisti and Nationalists joined forces and became a single party. All the Nationalists, after a careful examination of their antecedents, automatically entered the ranks of Fascismo. This change proceeded smoothly and without incident in Northern and Central Italy, but not in the South, where the Fascisti could not bear the thought of having to fraternize with the men against whom they had been fighting for the last three years." It was also stated that "General Debono, who has the double post of Generalissimo of the Fascista militia and Director-General of Police, has been dispatched post-haste by Premier Mussolini to make a thorough inquiry and take whatever measures he thinks best of patching up the present difficulty. The Premier himself is deeply grieved at the action of the Neapolitans, and is extremely anxious for the settlement of the difficulty before any further harm is done." The correspondent further asserted that "the Government is in a difficult position, as it cannot go back to its former decision without giving the impression of weakness. Great confidence, however, is felt in General Debono's persuasive powers, so that a peaceful reunion of the factions is expected. No untoward incidents have occurred so far, mainly owing to Captain Padovani's action in appealing to his followers to remain calm and obey Mussolini's orders." According to an Associated Press dispatch from Rome under date of May 23 the Premier felt compelled to take drastic action relative to even Captain Padovani. It was stated that "Premier Mussolini to-day expelled from the Fascisti Capt. Padovani, commander of the Neapolitan Fascisti and Padovani's followers and then left Rome by airplane for Apulita, in the Carso region, where to-morrow will be celebrated the eighth anniversary of Italy's entrance into the World War." The assertion was made also that "the expulsion of Capt. Padovani and his followers is regarded in official circles as having been ordered at a critical moment, when the Premier had to choose between lack of discipline in the Fascista ranks or striking with an iron fist. Padovani was one of the Premier's dearest friends, to whom the Fascismo owes its success in Southern Italy."

Apparently the negotiations between Russia and Great Britain following the so-called "ultimatum" delivered recently to the former by the latter have resulted satisfactorily in spite of early reports to the contrary. At all events, definite announcement from London Thursday morning that "the long-awaited reply of the Soviet Government to the British ultimatum was handed to Lord Curzon to-day at the Foreign Office by Leonid Krassin. It is of a markedly conciliatory character, and, with certain reservations, it grants the British demands for compensation for the seizure of trawlers and for the execution of Charles F. Davison and for the imprisonment of Mrs. Stan Harding, and offers to withdraw the letters signed by Gregory Weinstein, written in reply to the British protest against the prosecution of Church officials. It suggests a conference concerning Soviet propaganda in the Far East." According to an Associated Press dispatch that evening, "at Prime Minister Baldwin's first Cabinet meeting held at noon that day Lord Curzon presented the latest note from Soviet Russia for consideration by the Ministers." The correspondent added that "there is still discussion as to whether the Soviet concessions meet all the British demands, but it is generally thought that the present trade relations with Russia will be continued and the disputed questions remaining settled at the conference table."

No change has been noted in official discount rates at leading European centres from 18% in Berlin; 6% in Denmark and Norway; 5½% in Belgium and Madrid; 5% in France; 4½% in Sweden; 4% in Holland, and 3% in London and Switzerland. Open market discounts in London remain at 2⅛% for short bills, while three months' bills were lowered temporarily to 1 15-16@2%, but yesterday recovered to 2@2 1-16%, as against 2⅛@2 3-16% last week. Call money at the British centre continues to be quoted at 1½%. In Paris the open market discount rate is still at 4½%, and in Switzerland ⅞%, both unchanged.

The Bank of England again added to its gold holdings, there having been an increase of £1,543. Furthermore, note circulation was reduced £196,000, so that total reserve registered an expansion of £198,000, while the proportion of reserve to liabilities advanced to 20.27%, which is not only a new high figure for the current year, but the highest reserve ratio for the corresponding week of any year since 1916. A week ago it was 19.44%, 20% in 1922 and 14¾% a year earlier. The lowest in 1922 was 18.87% on Jan. 4. Deposits were all substantially lowered, public deposits declining £3,083,000 and "other" deposits £918,000. The bank's temporary loans to the Government showed a falling off of £1,555,000. Loans on other securities were reduced £2,022,000. Threadneedle Street's stock of gold on hand totals £127,526,547, against £128,880,842 a year ago and £128,349,547 in 1921. Reserve aggregates £23,996,000, which compares with £26,440,867 the preceding year and £18,991,887 a year earlier. Loans amount to £69,604,000. A year ago the total was £74,593,141 and in 1921 £89,139,884. Circulation stands at £123,280,000, in comparison with £120,889,975 and £127,807,660 one and two years ago, respectively. No change has been made in the bank's official discount rate, which continues at 3%. Clearings through the London banks for the week were £577,909,000, comparing with £678,973,000 last week and £699,918,000 a year ago. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. May 23. £	1922. May 24. £	1921. May 25. £	1920. May 26. £	1919. May 28. £
Circulation	123,280,000	120,889,975	127,807,660	111,464,320	77,161,365
Public deposits	12,577,000	18,562,305	16,419,417	16,603,572	21,033,711
Other deposits	105,805,000	113,873,788	112,060,283	101,179,934	121,583,297
Governm't securities	42,576,000	49,187,646	38,106,122	34,356,283	52,522,633
Other securities	69,604,000	74,593,141	89,139,884	81,716,098	80,475,924
Reserve notes & coin	23,996,000	26,440,867	18,991,887	19,440,984	27,368,839
Coin and bullion	127,526,547	128,880,842	128,349,547	112,455,304	86,680,204
Proportion of reserve to liabilities	20.27%	20%	14.75%	16.50%	19.20%
Bank rate	3%	4%	6½%	7%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 135,525 francs. The Bank's gold holdings, therefore, now aggregate 5,537,242,475 francs, comparing with 5,527,645,053 francs on the corresponding date last year and with 5,518,503,305 francs the year previous; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week, silver increased 82,000 francs, bills discounted rose 11,040,000 francs and general deposits were augmented by 74,133,000 francs. Advances, on the other hand, fell off 55,892,000 francs, while Treasury deposits were reduced 24,419,000 francs. Note circulation registered the further contraction of 305,935,000 francs, bringing the total outstanding down to 36,388,138,000 francs. This contrasts with 35,674,179,970 francs at this time last year and with 38,233,194,370 francs the year before. Just prior to the outbreak of war, in 1914, 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. Francs.	Status as of— May 24 1923. Francs.	May 25 1922. Francs.	May 26 1921. Francs.
Gold Holdings—				
In France	Inc. 135,525	3,672,897,548	3,579,277,997	3,570,136,249
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 135,525	5,537,242,475	5,527,645,053	5,518,503,305
Silver	Inc. 82,000	292,255,400	283,622,122	272,334,495
Bills discounted	Inc. 11,040,000	2,413,266,000	2,318,901,281	2,592,732,298
Advances	Dec. 55,892,000	2,122,431,000	2,223,652,057	2,163,164,000
Note circulation	Dec305,935,000	36,388,138,000	35,674,179,970	38,233,194,370
Treasury deposits	Dec. 24,419,000	33,534,000	42,603,722	22,602,000
General deposits	Inc. 74,133,000	2,172,883,000	2,304,917,993	3,018,711,000

In its statement issued as of May 15, the Imperial Bank of Germany indicated a continuance of the spectacular increases that have featured nearly all of the institution's returns for many months. Discount and Treasury bills registered the huge expansion of 580,489,542,000 marks. Deposits gained 474,151,040,000 marks, while note circulation was increased 389,679,821,000 marks. This latter brought the already unwieldy total of outstanding obligations to over seven trillion marks. There was an addition of 185,676,605,000 marks in bills of exchange and checks and of 86,069,202,000 marks in Treasury and loan association notes. Other liabilities expanded 29,325,328,000 marks, other assets 20,186,858,000 marks and advances 20,376,854,000 marks. Smaller increases were 311,961,000 marks in notes of other banks and of 225,877,000 marks in total coin and bullion. Investments were reduced 180,710,000 marks and gold 71,998,000 marks. The bank's gold holdings are now reported as 841,911,000 marks. A year ago they were 1,002,365,000 marks and in 1921 1,091,578,000 marks. Note circulation is 7,112,782,337,000 marks, which comparse with 141,522,034,000 marks in the corresponding week of 1922 and 70,834,179,000 marks a year earlier.

The Federal Reserve Bank statement, issued at the close of business on Thursday, showed a substantial addition to gold reserves with a reduction in the bill holdings. Gold holdings expanded $5,400,000. Rediscounts of Government secured paper increased $6,600,000, but this was offset by a contraction of $3,600,000 in "all other," and a falling off in open market purchases of $10,700,000, with the net result a decline in total bills on hand of $7,700,000. Notwithstanding this reduction, earning assets increased $11,000,000, which is accounted for by the purchase of $20,609,000 certificates of indebtedness by the New York bank. Deposits declined $7,000,000, and the volume of Federal Reserve notes in circulation was reduced $5,000,000. The New York bank lost gold heavily in its transactions with interior institutions, the amount of the decrease being $37,000,000. At the same time bill holdings increased $7,900,000, to $236,868,000, as against $95,028,000 last year. Earning assets increased $26,900,000, but deposits declined $23,000,000. Notes in actual circulation decreased $2,300,000. Member bank reserve accounts were drawn down locally more than $15,000,000, but for the banks as a group there was an increase of $23,000,000. The ratio of reserve for the System was a trifle higher, .3% to 75.6%, but at New York there was a decline of 1.0%, to 83.1%.

The weekly statement of New York Clearing House banks and trust companies, issued on Saturday last, showed expansion in loans, discounts, etc., of $37,124,000. Net demand deposits increased $5,460,000, but time deposits were reduced $12,491,000, to $496,102,000. The total of demand deposits is now $3,727,885,000, which is exclusive of $148,802,000 in Government deposits. This constitutes an expansion in the latter item of $67,447,000, indicating extensive Government operations. Other lesser changes included a decrease of $2,059,000 in cash in own vaults of members of the Federal Reserve Bank, to $49,448,000 (not counted as reserve); increases of $221,000 and $665,000 in reserves of State banks and trust companies in own vaults and in other depositories, respectively. Member banks increased their reserve credits at the Reserve bank $2,694,000 and this, notwithstanding the addition to deposits, brought about a gain in surplus of $3,242,490, raising the total of excess reserves to $10,720,410. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $49,448,000 held by the institutions on Saturday last.

By reason of the heavy withdrawals by the Government at this centre and throughout the country on Monday, the higher rates for call money on that day caused no surprise. As was expected, the trend was downward as the week progressed. While opinion in speculative, and even in investment, circles as to the extent of the liquidation in stocks has varied considerably, it is safe to assume that this kind of selling was sufficiently large to be a factor in the downward movement, and perhaps in the money market as well. Representatives of the more conservative speculative houses, and in whose business investment buying plays a fairly prominent part, said before the recovery in stocks began that their loans had not changed materially. The more highly speculative firms admitted that a contraction in their loans had taken place. There were two conspicuous announcements having a direct bearing on the money market, and which are likely to be reflected in many directions in due time. The first was that the Federal Reserve Board had decided that "rediscount rates shall be maintained at their uniform level of 4½% for the present because of satisfactory business conditions throughout the country." This announcement was made on Tuesday at the conclusion of the meeting of the Advisory Council of the Board in Washington. The second was that of J. P. Morgan on Wednesday afternoon relative to the country-wide participation of American bankers in the offering in the United States of $25,000,000 of a proposed international loan to Austria of $130,000,000. Special significance was attached to that part of Mr. Morgan's statement in which he said that the American bankers who had looked into the matter are confident that the bonds are well secured, and particularly that in his judgment American bankers should take their share of this the first offering of securities for a Central European Power in which all the leading nations are joining. The opinion seemed to prevail that if the prominent bankers of this and other countries feel justified in offering bonds to help a country that has been in such dire financial straits as Austria they will be willing to take similar action in behalf of other European countries that have not been so badly off financially, but which need money nevertheless for rehabilitation purposes. A large offering in the aggregate of foreign bonds in this country naturally would affect both the investment and money markets. Yesterday it was reported that American bankers were negotiating with representatives of the Irish Free State relative to a loan of $25,000,000. There has been no material change in the industrial demand in this country for funds. If anything, probably it is smaller than it was a week ago.

Dealing with specific rates for money, loans on call this week covered a range of 4½@5½%, as against 4@4½% last week. Monday the high was 5½%, with 4½% the low and ruling quotation. On Tuesday call funds did not get above 5¼%, and this was also the renewal basis; the low was still 4½%. Easier conditions prevailed on Wednesday and renewals were negotiated at 4¾%, which was the maximum figure, with 4½% again the lowest for the day. Thursday and Friday there was no range, a flat rate of 4½% prevailing, this being the high, the low and the ruling figure on both days. The temporary stiffening noted earlier in the week was due to Government withdrawals incidental to redemption of Victory notes. The figures here given are for both mixed collateral and all-industrials alike. For fixed-date maturities, very little change has taken place. Sixty days continues to be quoted at 5%, with ninety days, four and five months at 5@5¼%; but six months' money has been advanced to 5¼@5½%, against 5@5¼% a week ago. Trading has been light, with only a limited demand reported. Regular mixed collateral and all-industrial money are now quoted at the same figure without differentiation.

Mercantile paper rates have not been changed from 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 5¼%, the same as a week ago. Country banks continue the principal buyers, but only a moderate volume of business has been reported.

Banks' and bankers' acceptances have been in good demand and both local and out-of-town institutions, as well as individual investors, have been in the market as buyers. An easier undertone has prevailed, but actual quotations have remained without change. 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 for 30 days, 4¼% bid and 4⅛% asked for 60 and 90 days, 4⅜% bid and 4¼% asked for 120 days and 4¾% bid and 4½% asked for bills running for 150 days. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MAY 25 1923.

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

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

The week's movements in sterling exchange have not been particularly significant and prices have fluctuated within narrow limits on quiet trading. As a matter of fact the market has been more or less in neglect much of the time, with attention transferred to the Continental exchanges. In the early dealings an additional feature in the dulness was observance of the Whitsuntide holidays abroad and the volume of transactions was reduced to negligible proportions. With the resumption of business on Tuesday an accumulation of orders over the week-end gave the market a false appearance of activity, and, under better buying, demand bills sold up to 4 63¾, a gain of about 1¼ cents. However, the activity was short-lived, and it was not long before the market relapsed into its wonted dulness, while operators withdrew to await developments. Speculative interests shared to a very limited extent in the week's dealings. Just at present there is a lull in the selling of sterling by Great Britain to accumulate dollar credits, as preparations for the next debt payment are understood to have been practically completed. Moreover, money in London continues to display a hardening tendency, so that foreign buying of American securities is less in evidence. At the extreme close prices were under the best.

While opinion as to the probable course of sterling exchange in the immediate future varies somewhat, the view seems to be widely held that it is useless to hope for any real improvement either in point of increased activity or materially higher prices until the Ruhr problem has been solved. Locally the market is at a standstill and quotations are nothing more than a reflex of conditions in London. Cable rates from that centre were apparently not adversely affected by the resignation of Bonar Law, while news of the appointment of Stanley Baldwin to the Premiership of the British Empire exercised a strengthening influence.

As to more detailed quotations, sterling exchange on Saturday last was firm and fractionally higher, with demand at 4 62 3-16@4 62⅝, cable transfers at 4 62 7-16@4 62⅞ and sixty days at 4 60 1-16@ 4 60½; pre-holiday conditions prevailed, owing to the impending Whitsuntide holiday. On Monday increased strength marked dealings, although trading continued exceptionally quiet; demand advanced to 4 62⅝@4 63⅜, cable transfers to 4 62⅞@4 63⅝ and sixty days to 4 60½@4 61¼. A further slight gain was shown on Tuesday, when quotations moved up to 4 63 1-16@4 63¾ for demand, 4 63 5-16@4 64 for cable transfers and 4 60 15-16@4 60⅞ for sixty days, on a slightly better inquiry. Wednesday's market was reactionary and there was a decline which carried demand to 4 62¾@4 63½, cable transfers to 4 63@4 63¾ and sixty days to 4 60⅝@4 61⅜; trading was dull and nominal. Dulness was the chief characteristic of Thursday's dealings; in keeping with this, changes were small, and the range was 4 62¼@ 4 62 11-16 for demand, 4 62½@4 62 15-16 for cable transfers and 4 60⅛@4 60 9-16 for sixty days. On Friday trading was in small volume and demand remained practically unchanged, ruling at 4 62¼@ 4 62 9-16, while cable transfers ranged between 4 62½@4 62 13-16 and sixty days at 4 60⅛@ 4 60 7-16. Closing quotations were 4 60⅜ for sixty days, 4 62½ for demand and 4 62½ for cable transfers. Commercial sight bills finished at 4 62¼, sixty days at 4 59½, ninety days at 4 58⅝, documents for payment (sixty days) at 4 60 and seven-day grain bills at 4 61½. Cotton and grain for payment closed at 4 62¼.

For the first time in many weeks gold imports were reported. Early in the week the Aquitania brought bar gold to the amount of $2,250,000, while on Thursday the Homeric arrived with £5,465,000 in gold, both shipments being from England. Gold marks are also said to be on their way to this country. Approximately 30,000,000 are expected on the steamer Mount Clay from Germany, consigned to the International Acceptance Bank to accumulate dollar balances with which to make indemnity payments to the Belgian Government. Late arrivals included 30,000,000 gold marks on the Reliance from Hamburg and $5,600,000 in bar gold on the Mauretania from England. The Majestic is expected to bring gold valued at $5,000,000 shortly.

Irregular fluctuations marked the course of Continental exchange and attention centred almost exclusively upon the renewed break in German mark quotations. Opening with a low figure of 0.0019⅞, it soon became evident that the market would not be able to withstand the terrific selling pressure encountered. Huge quantities of Berlin bills were offered for sale with practically no takers. As has been the case during recent weeks, local operators took little or no part in the dealings and the selling emanated mainly from Berlin and other foreign centres, where attempts were made to unload German currency at any price. For a while the Reichsbank apparently withdrew its support, adding materially to the general confusion, and prices gave way precipitately, carrying rates down to a new low of 0.0017, a loss of 4½ points from the close of last week. Later on the institution once more re-entered the market with large buying orders and there was a rally to 0.0019, although the undertone remained weak, with sentiment against the mark, and the close was 0.0018⅝. That very little hope is entertained of pronounced recovery is shown by the fact that mark futures are being quoted at a discount of about 2 points. The collapse occasioned no surprise, as it has been commonly understood that the Reichsbank stabilization program was proving entirely too expensive, especially in view of the steadily increasing volume of German note circulation. Outstanding Germany currency has now crossed the seven trillion mark. Announcement that Germany is shipping gold to this country has aroused much discussion and there are some who assert the metal is to be used as security against commodity imports, although the official explanation is that it is for settlement of Belgian indemnity payments. Less confidence is shown of a speedy agreement in the Franco-German dispute, for the reason that while Germany is expected to make another and more favorable reparations offer shortly, the general belief is that French and German views on reparations are still wide apart. A feature of the week was that for the first time in history, German marks for a brief period dropped to below Polish currency and it took 105 Reichsmarks to purchase 100 Polish marks. In the opinion of some, it is only a question of time when German exchange will have fallen to the level of the Austrian krone.

French exchange gave evidence of support and though trading was inactive, prices were firmly held to near the close at 6.66 for checks. In the final dealings, however, there was a loss of 5 points. Publication of another strong Bank of France statement, showing a further contraction in note circulation, had a good effect and aided in sustaining values. Belgian currency followed a parallel course. Austrian kronen remained stationary and are apparently unaffected by passing political events. Lire were less favorably situated and the quotation was depressed by reports of fresh disturbances in Italy in the form of a split in the ranks of the Fascisti. Greek drachma not only maintained all of the gain of the previous week, but for a time moved up to 2.08, while exchanges on the Central European countries remain without important change, with the exception of Rumanian lei, which have been advanced lately more than 11 points, to 0.60, chiefly, it is claimed, by artificial restriction of supplies by Rumanian banks in their endeavor to control exchange and abolish speculation.

The London check rate on Paris closed at 70.00, against 69.45 last week. In New York sight bills on the French centre finished at 6.61¼, against 6.66; cable transfers at 6.62¼, against 6.67; commercial sight at 6.59¼, against 6.64, and commercial sixty days at 6.56¼, against 6.61 a week ago. Antwerp francs closed at 5.69½ for checks and 5.70½ for cable transfers, which compares with 5.74 and 5.75 a week earlier. The closing rate for Berlin marks was 0.0018⅝ for both checks and cable transfers. Last week the close was 0.0021½. Austrian kronen finished at 0.0014¼ (unchanged). Lire closed the week at 4.79 for bankers' sight bills and 4.80 for cable remittances, in comparison with 4.85¾ and 4.86¾ the week preceding. Exchange on Czechoslovakia finished at 2.98¼ (unchanged); on Bucharest at 0.60, against 0.53; on Poland at 0.0019¼ (a new low record), against 0.0020½, and on Finland at 2.77½, against 2.78 a week ago. Greek exchange closed at 1.93½ for checks and 1.94 for cable transfers, as compared with 1.96 and 1.96½ last week.

As to the neutral exchanges, formerly so-called, trading was dull and featureless and rate variations comparatively slight. The most noteworthy feature of an uneventful week was renewed weakness in Norwegian currency, which broke to another new low of 15.99, a loss of over 30 points for the week.

Bankers' sight on Amsterdam finished at 39.05½, against 39.06; cable transfers at 39.14½, against 39.15; commercial sight at 39.00½, against 39.01, and commercial sixty days at 38.75½, against 38.76 last week. Final quotations for Swiss francs were 18.02 for bankers' sight bills and 18.03 for cable transfers, against 18.02 and 18.03 a week ago. Copenhagen checks closed at 18.52 and cable transfers at 18.56, against 18.56 and 18.60. Checks on Sweden finished at 26.60 and cable remittances at 26.64, against 26.64 and 26.68, while checks on Norway closed at 16.08½ and cable transfers at 16.12½, against 16.30 and 16.64 a week earlier. Spanish pesetas finished the week at 15.22 for checks and 15.23 for cable transfers. Last week the close was 15.21½ and 15.22½.

With regard to South American exchange the situation remains without appreciable change. Argentine checks were a trifle higher for a time at 36.15 and cable transfers at 36.25, but turned weak and closed at 35.85 and 35.95, against 36.10 and 36.20 last week, while Brazil continued weak, closing at 10.30 for checks and 10.35 for cable transfers, in comparison with 10.40 and 10.45 the previous week. Chilean exchange was steady, at 13⅛, unchanged, while Peru remains at 4 29.

Far Eastern exchange was as follows: Hong Kong, 54⅞@55⅛, against 55½@55¾; Shanghai, 75¼@75½, against 75@75¼; Yokohama, 49⅛@49⅜, against 49¼@49½; Manila, 49⅝@49⅞ (unchanged); Singapore, 54⅜@54⅝ (unchanged); Bombay, 31¼@31¾ (unchanged), and Calcutta, 31⅜@31⅝, against 31½@31¾.

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 19 1923 TO MAY 25 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 19.	May 21.	May 22.	May 23.	May 24.	May 25.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0574	.0574	.0573	.0574	.0572	.0568
Bulgaria, lev	.00785	.007832	.007854	.007871	.007864	.007971
Czechoslovakia, krone	.029819	.029825	.029878	.029884	.029878	.029865
Denmark, krone	.1861	.1861	.1856	.1862	.1857	.1856
England, pound sterling	4.6273	4.6296	4.6376	4.6305	4.6258	4.6266
Finland, markka	.027778	.027792	.027778	.027756	.027778	.027808
France, franc	.0666	.0667	.0665	.0667	.0664	.0661
Germany, reichsmark	.000020	.000020	.000018	.000018	.000018	.000018
Greece, drachma	.018677	.018789	.018113	.0177	.020022	.019444
Holland, guilder	.3915	.3915	.3919	.3917	.3914	.3914
Hungary, krone	.000190	.000190	.000188	.000190	.000190	.000191
Italy, lire	.0486	.0486	.0483	.0482	.0482	.0482
Norway, krone	.1630	.1630	.1625	.1608	.1590	.1604
Poland, mark	.000021	.000021	.000021	.000020	.000020	.000020
Portugal, escudo	.0452	.0452	.0468	.0476	.0466	.0461
Rumania, leu	.005367	.005378	.005706	.005733	.005636	.005969
Spain, peseta	.1523	.1525	.1527	.1526	.1523	.1523
Sweden, krona	.2668	.2669	.2674	.2670	.2667	.2664
Switzerland, franc	.1803	.1804	.1807	.1806	.1803	.1802
Jugoslavia, dinar	.010478	.010485	.010475	.010523	.010523	.010533
ASIA—						
China, Chefoo tael	.7679	.7646	.7654	.7667	.7638	.7713
" Hankow tael	.7625	.7592	.7604	.7617	.7588	.7671
" Shanghai tael	.7438	.7438	.7454	.7470	.7431	.7450
" Tientsin tael	.7735	.7735	.7713	.7725	.7696	.7779
" Hongkong dollar	.5475	.5471	.5482	.5488	.5477	.5477
" Mexican dollar	.5399	.5394	.5392	.5385	.5377	.5381
" Tientsin or Peiyang dollar	.5396	.5396	.5417	.5429	.5408	.5408
" Yuan dollar	.5438	.5438	.5458	.5463	.5442	.5442
India, rupee	.3102	.3098	.3105	.3102	.3098	.3101
Japan, yen	.4906	.4904	.4902	.4896	.4893	.4890
Singapore (S. S.) dollar	.5404	.5404	.5400	.5400	.5400	.5408
NORTH AMERICA—						
Canada, dollar	.979367	.979688	.979624	.978952	.977953	.978008
Cuba, peso	1.000000	1.000000	.999875	.999875	.99975	.999625
Mexico, peso	.483958	.483958	.482969	.483906	.484531	.483906
Newfoundland, dollar	.976875	.977344	.977031	.976641	.975469	.975469
SOUTH AMERICA—						
Argentina, peso (gold)	.8174	.8174	.8182	.8179	.8142	.8102
Brazil, milreis	.1030	.1028	.1022	.1021	.1020	.1016
Chile, peso (paper)	.1292	.1290	.1289	.1251	.1299	.1296
Uruguay, peso	.8077	.8084	.8088	.8074	.8081	.8076

The New York Clearing House banks in their operations with interior banking institutions have gained $4,491,569 net in cash as a result of the currency movements for the week ending May 24. Their receipts from the interior have aggregated $5,511,069, while the shipments have reached $1,019,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending May 24.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,511,069	$1,019,500	Gain $4,491,569

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 19.	Monday, May 21.	Tuesday, May 22.	Wednesd'y, May 23.	Thursday, May 24.	Friday, May 25.	Aggregate for Week.
$	$	$	$	$	$	$
66,000,000	74,000,000	45,000,000	59,000,000	70,000,000	61,000,000	Cr. 375,000,000

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 24 1923.			May 25 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,526,547	--------	127,526,547	128,880,842	--------	128,880,842
France a	146,915,902	11,680,000	158,595,902	143,171,120	11,320,000	159,491,120
Germany	42,095,600	b3,475,400	45,571,000	49,986,580	871,900	50,858,480
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,024,000	26,284,000	127,308,000	100,891,000	25,421,000	126,312,000
Italy	35,489,000	3,024,000	38,513,000	34,407,000	3,036,000	37,443,000
Netherl'd	48,483,000	661,000	49,144,000	50,491,000	491,000	50,982,000
Nat. Belg.	10,757,000	2,453,000	13,210,000	10,664,000	1,639,000	12,303,000
Switzerl'd	21,383,000	4,139,000	25,522,000	21,673,000	4,300,000	25,973,000
Sweden	15,189,000	--------	15,189,000	15,238,000	--------	15,238,000
Denmark	12,679,000	210,000	12,889,000	12,684,000	228,000	12,912,000
Norway	8,115,000	--------	8,115,000	8,183,000	--------	8,183,000
Total Beek	580,601,049	54,295,400	634,896,449	587,213,542	49,675,900	636,889,442
Prev. week	584,150,985	54,417,400	638,568,385	587,170,207	49,592,200	636,762,407

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.

PRESERVATION OF THE INITIATIVE.

In his address at the general session of the eleventh annual convention of the Chamber of Commerce of the United States, in New York City, May 8, Secretary of Commerce Herbert Hoover made the following statement. We are pleased to quote his words and regard the pronouncement as of great value to the people. He said:

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

The issue, as Secretary Hoover sees it, is between "those who would dominate the community and thus stifle the initiative and opportunity of the greater numbers"—and "those who would divert actual production and distribution into the hands of the Government." The latter class is the dangerous one, for there are natural laws to aid freedom of individual initiative which will prevent the former class from anything like *permanent* domination; while, should the Government once become the all-in-all, nothing could save the peoples from a decay from which centuries of upbuilding would be the only release. And here appears a truth not realized by those who clamor for Governmental ownership and control. It is this fact—that they would superimpose on a civilization established by individual initiative that control they vest in the State. It cannot be shown, we think, that Socialism has ever builded a civilization or a State of any importance in the world. The very mentality which fatuously conceives State control is the product of free individual initiative. And the sporadic small attempts at socialism in our own country, short-lived and failures, have been set up by their zealous advocates *under a representative republican Government.* The gigantic failure in Russia needs only to be mentioned as one effort that tore down a civilization that for all its faults gave greater security, peace and plenty than the present. What hope, then, in this theory and method? And for us it is imperative that the insidious inroads be stopped before the essential character of our Government is changed.

Our own growth is so plainly due to free individual initiative that it seems superfluous to comment on it. Take our physical comforts and well-being—heat, light, power, transportation—are each in turn due to the original inventor willing to sacrifice long years in quest of an idea. It is impossible to believe a primitive State ordering and controlling the individual could or would accomplish as much. Follow this with our production and trade—the intermingling of innumerable personal efforts, the co-operation of countless competitive ideas—and it is at once *certain* that even our own State, or system of government, cannot originate, cannot control, so vast a power and result. And there is no "dividing line." Men must be free or they must be slave.

We do not entertain great fear of "those who would dominate the community and thus stifle initiative and opportunity of the greater numbers." We have tried to halt "combinations in restraint of trade" with the Sherman Anti-Trust law, only to find it necessary to *allow* certain combinations to form. We have been compelled to admit that the result of some of the combinations is cheaper goods and greater good to greater numbers. And as long as personal initiative is *secure under law* no monopoly, so-called, is safe. Scientific investigation may destroy it any day. But a monopoly once in existence, even a State owned and controlled monopoly, protected by the State (man, alone, being prohibited from adventuring opposition) tends toward perpetuity.

Taking our finer or more spiritual accomplishment, here there can be no doubt. Ideas are products of men, not of Governments. Nor can the State even direct the course of this progress. Nor can it control. All censorship is essentially opposed to individual initiative. Yet we find teachers and actors joining a labor-union-monopoly which if it continues must some time transform itself into a State monopoly. Ideas, when free, like atoms, tend to form into the hard rock of public opinion. This thus becomes the arbiter of destiny. The State itself must fall back upon men to administer it. And these, confronted by new conditions, must at last fall back upon the edicts of State. Ideas must be free to grapple ideas, to controvert that opposed by public opinion.

It is said that those who tend a machine, making one part of an article over and over again, lose in mental power. When the State owns all, controls all, directs in minute detail the toil of the citizen, the same result must be expected. It suggests the vast benefit of the right of initiative. Not only the personal welfare is at stake, in the material agencies of life, but the spiritual or cultural. This, then, is what we must preserve at all costs. A people, the individuals of which, each for himself, may follow the dream, the gleam; may convert an idea into a fact; may transform environment to profit, pleasure and plenitude, will be happier and more contented than under any other condition. The man devoid of happiness is a disgruntled voter. He tends toward anarchy; he is ripe for revolution. Our economic progress, our social improvement, our stability in government, are at stake. Socialism, bureaucracy, political domination, destroy the freedom of the individual to initiate his own welfare, and work out his own aims, and with that goes the love of civic representative rule.

THE DEBTS OF THE WORLD.

We know now, as never before, that debts are the inevitable and woeful legacy of war. And these debts, so multiform and colossal, must be paid! Only the far future can tell in what *form* they will be paid. When we talk of possible repudiation, two or three generations hence, we mean, if we think carefully, that they will not be paid in their customary form—counting that to be, for our present purpose, the bonds of the nations concerned. In such event the loss will fall upon individuals holding the national bonds. This means that the capital so invested cannot be reinvested in producing enterprises—and the people and world are the losers. But this is not escape, since toil and thrift must again produce this floating form of capital, and the *people pay* in want and woe.

It is at this point we must consider the nature of credit and that of public debt. The former, essentially, is a great beneficence; the latter may be, but this depends upon the manner in which it is treated. We venture to say, therefore, that in the present funding proposal for 62 years for the English war debt to this country, the ½% amortization clause is more important to the future economics and peace of the world than ½% difference in the rate of interest. For amortization means the slow and sure extinguishment; interest does not. On the contrary, the burden of interest, under the present world circumstances, only adds to the want and woe.

The economic contrast between private and public debt is extreme. Take the simplest form of private debt—the store account. Here there is a living, working, man to pay it. The obligation is complete, single and imperative. It is so understood, and unless settled promptly further credit is denied. Take the case of the private corporation. It is a going, an earning, concern. While there is something to say against industrials borrowing on too long time, with public utilities and railroads, there is a fixed and growing population to serve, an occupied territory with its established manufacture and trade, and here time may be longer extended. But it must be said that a growing *tendency* in this direction ought to be curbed. And at last, we remark that the ideal credit, in an economic sense, is the self-extinguishing commercial credit in transactions of trade that move the forces of civilization.

On the contrary, public debt is never self-extinguishing. It tends to remain through refunding processes. It earns nothing for itself, for the most part. It is a double form of debt in that it can only be paid by taxes on all the people and is owing, generally speaking, to a part thereof. It is issued by a *Government*. That Government is an arbitrary borrower. If monarchical, it is to some extent tyrannical. If democratic, it is to some extent wasteful and extravagant. So that public debt, while in some instances to be regarded with great favor—yet, for the economic good of the world, should only exist in definite, limited amounts, with clear amortization provided, at very low rates of interest, and should *not* pass in time from one generation to another. Here appears the lasting and looming after-cruelty of war.

There is no more important matter than the settlement of these public debts of the nations. They are a frown upon the future. They have in them the seeds of revolution. Governments reared suddenly by violence, when conscious of injustices heaped upon peoples, rightly or wrongly, seldom pay in full debts contracted by their predecessors. These debts pass out into the credit circulation of the world, and in time may cause enmity. Say all that you may of the benefactions of credit—debts for which there is no value received are evils. For these and other reasons the stand of France on reparations, a stand it would seem for "the pound of flesh nearest the heart," is indubitably wrong. Great financiers independent of Governments *should* be called into conference to settle this question that other debts may follow in process. Time, of course, owing to unprecedented war-calamity, *must* be extended beyond ordinarily proper bounds, but beginnings and continuance there should be. Perhaps if we could picture to ourselves the long procession of toil-worn men, famished mothers and starving children, of the next hundred years, produced in large degree by the burden of taxes to be laid upon peoples, we would quit quibbling, make liberal reductions, make cancellations where possible, and establish the process of reduction on a business basis.

No man knows the amount of the Governmental debts of the world of to-day. To increase them that *we* may enjoy what we call a higher civilization must give us pause. After all, private credit, personal and corporate, is sufficient for our needs *now*, and the job of construction is much better done. Debts of nations and of their States may be approximated, but when political divisions run down the line of school and road districts there is no computation possible.

Now, the cumulative power of credit must have equal bearing in the case of debt. The ideal issuance of credit is where the power of demand and fulfillment are in equilibrium. We have cited instances of this in the case of private debts. But no such condition can exist in a democracy. The republic which borrows, does so through representatives. If the weight is allowed to fall down on another generation—other representatives will pass upon payment. In fact, the weight of public debt extended beyond the generation of issue constitutes a form of slavery. Even the ordering of labor in the new generation would still leave the land as the final resource of payment if labor should elect to refuse to pay. Hence the constant increase of burden and possible cause of conflict.

We want peace and prosperity. Often we stand at the doors of legislative bodies and demand help. Yet by nation, State, county, city, town, township and lesser political divisions, we go on borrowing. Even now that the wheels of *our* chariots may run smoothly from shore to shore of the wide continent we are bonding the people for highways regardless of the future. It is so easy to refund. We are too often willing to postpone payment. Let the future go hang. *We* must live in to-day. And Debt, mountain-high, confronts the child unborn. Talk of a rehabilitated Europe, of a restored people—then bring the debts down to the lowest compass consonant with goodwill, and settle—*settle now*. How terribly foolish to send a military invasion into an impoverished country to collect a debt exorbitant in the first place!

THE DREAM OF "ABUNDANT" MONEY.

A few days ago the German paper mark reached a new "low" at 50,000 to the dollar, and later reports mention a further slump to 57,000 or 59,000; any person with a sufficiently daring speculative mind could therefore invest a single $100 in them, and "when" the mark returns to normal would find himself advanced to the class of millionaires. On May 7 the note issue of the Reichsbank was 6,723,099,516,000 marks, against 2,909,422,000 on July 31 1914, and it is pointed out that while the less than three billions of pre-war marks were worth approximately 725 million dollars, the six to seven present *trillions* are worth only 113 millions; still further, that the gold reserves of the Reichsbank at home and abroad are 227 million dollars, or approximately double the real value of the mass of marks. A recent report from Berlin says that tons of paper marks are crowding attics and cellars, and that 30 printers are working hard in printing.

Whether all these figures are precisely correct or not, they are near enough to accuracy to point out the grim lesson. The approximately inverse ratio between quantity and quality appears, and we have the apparent paradox that the greater the total of fiat paper the less its total. The varying indications as to the reparations problem and other political questions naturally affect the course of the mark, and no careful person can venture a prediction as to what lies before us in even the next few years; yet rehabilitation of the mark does not seem conceivable. Our own country took the plunge into fiat paper, some 60 years ago, and the paper (or what remained of it after contraction) was rehabilitated, fourteen years after the war, with what difficulty and against what opposition and clamor some of the elders remember, but there was one factor which is now absent: the presses were stopped and the total mass reached a limit.

Before specie resumption in 1879 we had the Greenback movement, trailing through three Presidential campaigns, and in 1896 and later the Free Silver plague was upon us; there is always a cult who imagine that because abundance of money seems good for an individual it would be pro tanto good for an entire country. Some tell us that one man is as good as any other and all have an equal right to credit; also, that the Government mark is not simply a guaranty of metallic content in the gold and a notation on the paper but is what creates the value; also, that whatever people will "take" is good money. In full literalness, the last statement is correct, and if all mankind would forthwith rate and accept the German mark at its normal value that problem would solve itself. Equally, if we were in a world where a "thank you" was a dollar and a smile ten dollars, or where all men loved neighbors as themselves, all problems would vanish, since Love is a universal solvent; but we are not yet in such a world.

Many persons do not realize the existence of economic laws which are beyond the power of paper statutes, and some have great faith in the power of a "be it enacted." Let us suppose it true that the Government stamp makes the value and that whatever will "pass" is sufficiently good money, also, that when something is "enacted" it is perforce accomplished. Put this with the other suppositions, and then suppose a law declaring that anybody's demand note or anybody's personal check upon, say, the Bank of the Universe, should be legal-tender for its face, without demur or recourse. Not even the wildest-eyed theorist could fail to see that when he tendered one of such notes or checks to a grocer as an equivalent for food, the grocer would shake his head and say "Your check is of no value to me, for I can write my own; but the food I have here is real, and I can eat it, so I will keep it." On a movie film such paper tokens might exchange for substance, but they would not so exchange anywhere else.

The dream of an "energy dollar" persists, and it had a special outbreak, a little over a year ago; even Mr. Edison, unique and admirable within his own field, adopted some fantastic notions of his friend Henry Ford and could not see why paper issued against water powers and like potentialities of energy would not be good money. The Chemical bank of this city never suspended specie payment, partly because its note issues were never very great. Mr. Edison thinks we are not now on a specie basis, because not all existing paper could be simultaneously redeemed in gold. Neither could any bank immediately pay over, in any forms of money, its entire deposits; solvency does not demand that, any more than to be out of debt requires that a man must not have, at the moment, any current and accruing obligations outstanding.

The difference between paper issued against unrealized and unknowable potentialities of the future and that issued against specie reserves can be understood by anybody who will open-mindedly take the trouble to study; so can the characteristics which make the "precious" metals the best for their use as the measure of values. Even the most ordinary person could readily see that if paper notes were as abundant as the leaves of plants, or if anybody could have ten millions of gold coin by just shutting his eyes and uttering a wish, the value would shrink swiftly towards nothingness; the plain reason is that people will not exchange material substance, which has cost labor, for something which has not cost labor and anybody can pick off bushes, as it were.

And yet, and yet—the most pestilent notions persist, and the clamor for a flood of money which shall give a plenty to everybody keeps menacing us. Those who know nothing of American history might observe the grim lesson in Europe, but they do not. One journal of large circulation (possibly copied by others less influential with the uninformed) has actually told us that Government could just as well as not print legal tenders and have perfectly good money wherewith to pay the soldiers' bonus, thus disposing of the subject without harming anybody or levying any tax.

The unthinking and the noisy we seem to have always with us, and therefore we must keep on the alert to instruct them and to prevent their getting too great a hold upon our time-serving politicians.

A GREAT ACHIEVEMENT, THE SAVING OF AUSTRIA.

The announcement made this week by J. P. Morgan & Co. that $25,000,000 of the $130,000,000 foreign loan to be raised on behalf of Austria would be offered in this country calls attention to the remarkable work of reconstruction well under way in that country. A year ago the condition of Austria appeared hopeless. Dismembered and reduced to one of the smaller States by the war, impoverished, with a worthless currency and without resources of food, her industries destroyed and her trade cut off, she had lost her nerve and her courage. She faced starvation and was drifting into the abyss of anarchy and chaos.

$110,000,000 of public money had been loaned and become an irretrievably bad debt. Some $180,000,000 had been lost by those who had invested in her paper currency or had accepted it in payment. Large sums had been contributed and expended in charitable aid, and the sources from which it came were drying up. Her available revenue amounted to barely half her annual public expenses. Printing more kronen was only spoiling white paper. Without strong and wise outside aid she seemed helpless and her disintegration appeared inevitable.

Then it was that a Financial Commission created by the Council of the League of Nations appeared and took matters in hand. Further inflationary issue of paper money was stopped and the right of issuing notes was transferred from the Government to an independent Bank of Issue created for the purpose, conducted on business principles. Internal reforms in the administration of the State were introduced with an assured balancing of the national budget cut to meet the situation and made the condition of assistance.

To meet an inevitable deficit for the first two years, which would be necessary for establishing the new system, a total of some £27,000,000 would have to be sought through loans. The first of these was required to be raised by Austria, and as but a small part of this was available at home she needed to look abroad. She could offer security in the form of her customs and tobacco receipts, if these could be assured. To accomplish this a number of countries, including Italy, Great Britain, France and Czechoslovakia, guaranteed each a portion of the loan, and joined in a protocol assuring Austria's political and economic independence and safety.

To make sure that funds so raised should be used exclusively for the end of achieving Austria's permanent self-supporting independence by carrying out drastic reforms and economy, a Commissioner-General was appointed by the Commission, with authority established by the fact that the special revenues involved should be under his hand; and a Committee of Control was created to guard the interests of the guaranteeing Powers.

The Austrian Government immediately enacted the necessary legislation to put the plan into operation; and the issue of inflationary currency stopped definitely on the 18th of November. Six months have passed, and the results already are noteworthy. The new Bank of Issue with capital subscribed at home opened January 2. The kroner was made stable and remains entirely so. The Austrian public are bringing back the foreign exchange which they had hoarded or invested abroad and are asking for kronen in exchange. On the new basis of real value deposits in the banks increased 500% in four months. The loans so far required have been successfully raised. Austria herself subscribed twenty million gold kronen for capital of the new bank, and some fifty million more toward a national loan. She witnessed to her restored confidence by starting bravely on her own resources. Since the new year she has made a foreign loan of £3,500,000, which was largely oversubscribed in the guaranteeing nations; and offers of such further loans as she may need have been guaranteed. Meanwhile her revenues pledged in payment are proving more than sufficient to provide for final amortization of all.

So far the immediate visible results. Much of course remains to be done. Internal reform must go forward with the external aid. She will need steady purpose and perhaps further help and guidance; but the neighbor European States have proved their helpfulness and their good-will. A substantial breach has been made in the wall of perplexity and difficulty that has for several years stood in the way of Europe's recuperation. One swallow may not make a spring, but the first robin is gleefully welcomed even though the frost is not wholly out of the ground and there may be another snow squall.

Real international co-operation, of which we have been so shy, has, if we may trust the report of the head of the Economic Section of the League of Nations, produced one comprehensive and successful scheme of national reconstruction, where openhanded charity, even on a large scale, and piecemeal assistance had hopelessly failed.

FOREIGN TRADE IN 1922.

After a delay of more than two months, and nearly four months beyond the close of the year, the complete foreign trade statement for 1922 was issued at Washington the beginning of May. The delay in tabulation is said to have been occasioned by the confusion incident to the changed classifications under the new customs duties that became effective in September. The October statement of merchandise imports was not available until late in January, more than two months in arrears, and the succeeding months were even more tardy in appearance. It is to be hoped that the former promptness with which this important and valuable information was published will soon be restored.

Merchandise imports into the United States in 1922 were valued at $3,112,548,772. These figures contrast with $2,509,147,570 for the preceding year, an increase of 24.0%. In part the increase is due to higher import prices on some articles, but only in part, and this condition is quite in contrast with that existing in the preceding year, for in 1921 prices were very much lower than they were in 1920, and in many instances the difference was quite material. The improvement in the import trade in 1922 was progressive as the year advanced—in fact, after the recession in the early months of 1921 in imports, a rather moderate improvement appeared toward the close of that year, which became quite pronounced in the first six months of 1922, and this without any marked change in import prices. For the month of September 1922, in which month the new tariff law became effective, in anticipation of which a rush of shipments, to secure the advantage of the lower customs duties occurred, imports of merchandise increased to $298,300,000, the largest valuation for any month since November 1920. The growth in the merchandise imports during the calendar year 1922 will be more clearly apparent if we give the figures in quarterly periods as follows: First quarter, 689 million dollars; second quarter, 730 millions; third quarter, 832 millions, and fourth quarter, 862 millions. For the first three months of 1923 the imports are still larger, amounting to 1,026 million dollars, nearly 49% in excess of the corresponding period of 1922.

On the other hand, merchandise exports in 1922 were 14.1% smaller in value than they were during the preceding year, the figures being: 1922, $3,831,932,193 and 1921, $4,485,031,356, and this decrease has occurred notwithstanding that export prices in 1922 of a number of the important export products were higher than in 1921. Raw cotton was the leading feature in this respect, the value of cotton sent abroad being more than 25% higher in 1922 than in 1921, and raw cotton constitutes 18% of the total exports. The excess of merchandise exports in 1922 over merchandise imports was $719,383,421, as against an excess of $1,975,883,786 in the preceding year. For a number of years prior to 1921 the excess of merchandise exports was between $3,000,000,000 and $4,000,000,000, but conditions during that period were abnormal. Prior to the war, the foreign trade of the United States was at the high water mark in 1913. Merchandise exports during that year were valued at $2,484,000,000 and the imports $1,792,000,000, the excess of exports amounting to $691,400,000. The value of merchandise exports in 1922 was 54.2% greater than in 1913, while merchandise imports last year were 73.7% greater than in 1913. There is no means of knowing how much of this difference may be due to the higher prices prevailing in 1922, but it is not unlikely that there is a difference on this account of perhaps one-third.

Of the ten groups into which the export statistics compiled by the Department at Washington are separated there are six of major importance and four that may be considered minor. The six major groups comprise 85% in value of the total of all merchandise exports. The textile group, which includes raw cotton and is one of the largest, is practically the only one in which there was an increase in the value of exports in 1922, as contrasted with 1921, this increase amounting to 23.7%. Exports of cotton in 1922 were 6,113,813 bales and during the preceding year 6,474,105 bales, a decrease in quantity last year of 5.6%. But again the difference in the price of cotton, particularly during the closing months of 1922, upsets all calculations in regard to export conditions. The average export price of cotton in 1922 was 21.3 cents per pound and in 1921 it was 16 cents per pound. The value of cotton exported last year was $673,249,613, and for the preceding year $534,241,795, an increase in 1922 of 26.0%. The gyrations of the cotton market during the past few years have materially affected these export figures. In 1921 the increase in quantity of raw cotton exported, as compared with the preceding year was 5%, yet values in 1921 were considerably less than one-half of those for 1920—$534,000,000 for 1921, contrasting with $1,136,000,000 in the preceding year. The export price of cotton in 1921, as noted above, was 16 cents; in 1920 it was 35.7 cents per pound and in some months it was over 40 cents. The textile group also includes cotton cloth, and while in quantity exports of cotton cloth were 6.5% larger during 1922 than in the preceding year, in value there was an increase of nearly 20%. Yarns, wool and woolen goods are included in the textile group, and though relatively small as to quantity, there is an increase for 1922 over 1921.

The second largest group embraces wheat, corn and other cereal products, and for this group exports for 1922 show a loss of nearly 25% in comparison with the preceding year. Wheat exports for 1922 were only 232,302,391 bushels, flour included at 4½ bushels to the barrel, as contrasted with 355,661,224 bushels for the preceding year, and the export value of this important cereal for 1922 was $291,821,259 as compared with $550,751,561 for 1921. The average export price per bushel for wheat in 1922 was $1 26; for 1921 it was $1 55. For some of the other grains in 1922 there was an increase in exports, notably for corn, the exports in that year amounting to 163,600,000 bushels, as contrasted with 128,900,000 bushels during 1921. Exports of rye were more than 50% greater in 1922 than for 1921 as to quantity, but the value in 1922 was only slightly higher. There was a considerable increase in shipments abroad of sugar in 1922 as contrasted with 1921, the quantity being nearly double, but in value there was not so great a gain.

Next to the group including cereals is that embracing mineral oils, petroleum, coal and other non-metallic minerals. Coal shipments, both of anthracite and bituminous, were but little more than one-half of the exports of 1921 and values were also very much less last year. Exports of petroleum, crude and refined, in 1922, also of gasoline, were somewhat larger as to quantity, but there was a slight reduction in values last year as contrasted with the preceding year. The same is true as to lubricating oils.

In the metals class, which is part of the metal group, exports of iron and steel in 1922 were only 58.3% in value of the exports of the preceding year for the same line. In steel rods there was a very large reduction both in quantity and value, the exports in this department of trade in 1922 being less than one-twentieth of the exports in the same line in 1921. There was also a very large falling off last year in iron and steel plates, but on the other hand exports of galvanized sheets were nearly double in quantity in 1922 the exports of the preceding year. Black steel sheets were about the same, but exports of tin plate for 1922 were considerably less than for the preceding year. Track materials and rails showed some reduction in exports last year as to quantity and in values there was a very large decrease. In wire, plain and galvanized, exports in 1922 were very much larger in quantity than in 1921, but the value in 1922 was smaller than in the preceding year. Export prices of practically all classes of iron and steel products in 1922 as contrasted with 1921 were decidedly lower. Exports of copper for 1922 were somewhat higher in quantity and value than in the preceding year, the value in 1922 being $103,865,464, compared with $97,850,744 in 1921. There was an increase in export shipments of lead and a large gain reported for zinc.

Exports of locomotives were very much reduced last year as contrasted with the previous year, the decrease in value being from $33,696,331 in 1921 to $8,663,764 in 1922. In 1921 there were large exports of locomotives to Mexico; also to China and Cuba. Agricultural implements show quite a large reduction in exports for 1922, the figures being $23,924,805 as contrasted with $37,596,653 for the preceding year. Vehicles, including automobiles, show some increase in exports for 1922, the value being $127,264,422 as contrasted with $123,229,551 for 1921. Exports of passenger cars in 1922 were more than double in number the exports of the preceding year, and the increase in value for passenger cars and parts was very large. There were increased exports in motor trucks, too, but the value in 1922 was less than it was in the preceding year. The exports of automobiles were to all quarters of the globe, but naturally larger to Canada and Mexico; they were also very large to Australia. There is likewise a considerable export trade each year to Belgium, United Kingdom, Sweden, Argentina and British South Africa.

In food products, such as meats, pork, etc., the export movement last year was somewhat less than it was in 1921. The total value of all meats exported last year was $134,919,343 and this contrasted with $150,878,243 in 1921. In some measure, however, the reduced amount for 1922 was due to a lower range of prices for some meat products. Of hams and shoulders, exports last year increased in quantity nearly 25% but in value under 20%; for bacon there was a decrease last year of 17% in quantity and 23% in value. These are important items in the export trade. For dairy products there was a large falling off last year, both in quantity and value in exports as compared with the preceding year. Exports of fish remained practically the same for both years, but shipments abroad of animal and fish oils, greases and fats were nearly 20% less in value last year than in the preceding year, and this includes lard, which figures quite prominently in the export trade. There was an increase last year of 50% in the exports of leather, but not so of boots and shoes, in which export shipments were very much less. Exports of leaf tobacco in 1922 amounted in value to $145,984,896, whereas in 1921 the exports were $204,743,186. There was, however, in lumber, a somewhat larger movement to foreign ports in 1922 than in the preceding year.

In the following table the changes from year to year in a number of leading staple articles of export are shown, also the relation that each of these articles bears to the total movement from this country to foreign ports. The compilation covers five years:

EXPORTS OF LEADING PRODUCTS FOR FIVE CALENDAR YEARS.

Exports.	1922.	1921.	1920.	1919.	1918.
	$	$	$	$	$
Cotton	673,249,613	534,241,795	1,136,408,916	1,137,371,252	674,122,790
Breadstuffs	515,913,077	758,397,520	1,079,107,701	920,301,977	801,497,716
Prov., &c.	283,956,105	345,430,403	544,073,060	1,160,643,133	941,218,524
Cot'seed oil	7,287,142	24,361,974	34,874,790	40,890,268	23,184,329
Petrol., &c.	330,911,586	383,680,003	549,357,212	343,673,432	344,265,500
Total	1,811,317,523	2,046,111,695	3,343,821,679	3,602,880,062	2,784,288,859
All other articles	1,020,614,670	2,438,919,661	4,884,194,628	4,317,545,928	3,364,798,686
Total	3,831,932,193	4,485,031,356	8,228,016,307	7,920,425,990	6,149,087,545

The larger merchandise imports into the United States last year were well distributed among many products. Hides and skins show an increase in imports during 1922 of nearly 60% in quantity over 1921, while the value in 1922 was $107,044,908 as contrasted with $67,561,015 in the preceding year. In leather manufactures, however, there was a decrease, the value in 1922 being $11,144,675 against $15,346,650 for the preceding year. Importations of both coffee and tea were larger in 1922 than for the preceding year, the value of coffee received being $160,854,476 as contrasted with $142,808,719, and tea $23,825,086 against $14,233,971. While the value of coffee was higher in 1922, the quantity was nearly 100,000,000 pounds less. Crude rubber importations in 1922 were very much larger, both in quantity and in value than in the preceding year, the value in 1922 being $101,843,188, an increase of nearly 40%. The value of tobacco imported in 1922 was $73,810,438, as contrasted with $60,252,756 for the preceding year. For textiles there was a large gain last year, the total value of dutiable goods being $336,392,851 and for 1921 $234,385,767; for free importations of textiles last year the value was $520,743,936, against $439,154,538 for the preceding year. This betterment includes cotton manufactures, cotton cloth, jute and manufactures, flax and hemp, wool and hair and silk and manufactures, in all of which importations are heavy. Wood and manufactures also figured much larger in the imports in 1922 than in the preceding year, and this includes wood pulp and paper base stock, the increased imports of the latter in 1922 over 1921 being nearly two-thirds. The importation of paper, other than printed matter, was slightly less in value in 1922 than in the preceding year. Coal importations were very much larger in 1922, being 4,400,000 tons, as against 1,122,000 tons in the preceding year, and petroleum increased from $66,547,379 in 1921 to $70,383,309 in 1922. The importations of precious stones in 1922 were valued at $67,877,473 and for the preceding year $38,127,649. Imports of sugar in 1922 were 63% greater than in the preceding year and only 5% was free of duty. The bulk of the receipts were from Cuba, the latter constituting 93% of the whole. The value of the importation of sugar last year was $251,904,884, which contrasts with $235,286,011 for 1921, an increase of only 7.1%, but while the average price per pound in 1921 was nearly 4 cents, for 1922 it was only 2.6 cents per pound.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calend'r Year	*Exports.*	*Imports.*	*Excess.*	*Total Trade.*
1902	1,360,685,933	969,316,870	*Exp.* 391,369,063	2,330,002,803
1903	1,484,753,083	995,494,327	*Exp.* 489,258,756	2,480,247,410
1904	1,451,318,740	1,035,909,190	*Exp.* 415,409,550	2,487,227,930
1905	1,626,990,795	1,179,144,550	*Exp.* 447,846,245	2,806,135,345
1906	1,798,243,434	1,320,501,572	*Exp.* 477,741,862	3,118,745,006
1907	1,923,426,205	1,423,169,820	*Exp.* 500,256,385	3,346,596,025
1908	1,752,835,447	1,116,374,087	*Exp.* 636,461,360	2,869,209,534
1909	1,728,198,645	1,475,520,724	*Exp.* 252,677,921	3,203,719,369
1910	1,866,258,904	1,562,904,151	*Exp.* 303,354,753	3,429,163,055
1911	2,092,526,746	1,532,359,160	*Exp.* 560,167,586	3,624,885,906
1912	2,399,217,993	1,818,073,055	*Exp.* 581,144,938	4,217,291,048
1913	2,484,018,292	1,792,596,480	*Exp.* 691,421,812	4,276,614,772
1914	2,113,624,050	1,789,276,001	*Exp.* 324,348,049	3,902,900,051
1915	3,554,670,847	1,778,596,695	*Exp.* 1,776,074,152	5,333,267,542
1916	5,482,641,101	2,391,635,335	*Exp.* 3,091,005,766	7,874,276,436
1917	6,233,512,597	2,952,467,955	*Exp.* 3,281,044,642	9,185,980,552
1918	6,149,087,545	3,031,212,710	*Exp.* 3,117,874,835	9,180,300,255
1919	7,920,425,990	3,904,364,932	*Exp.* 4,016,061,058	11,824,790,922
1920	8,228,016,307	5,278,481,490	*Exp.* 2,949,534,817	13,506,497,797
1921	4,485,031,536	2,509,147,570	*Exp.* 1,975,883,786	6,994,179,106
1922	3,831,932,193	3,112,548,772	*Exp.* 719,383,421	6,944,480,965

Imports of merchandise during 1922 were 60.1% duty free and 39.1% dutiable; for the preceding year the ratios were, respectively, 62.3% and 37.7%, whereas for 1919 the duty free imports measured 69.1% of the whole. During the last three months of 1922, when the new customs duties law was in operation, the ratio of duty free imports was 60.6%, practically the same as for the preceding nine months. Of the duty free imports 51.1% was of crude materials for use in manufacturing; 19.7% of manufactures for use in manufacturing, making 70.8%. Of the remaining 30% foodstuffs in crude condition and food animals constituted 13.3% and manufactures ready for consumption 13.1%. For the preceding year the ratio of crude materials for use in manufacturing to the total was 47.8% and manufactures for further use in manufacturing, 14.1%, a total of 61.9%, as against 70.8% for 1922, as just stated. Foodstuffs in crude condition and food animals in the imports for 1921 constituted 16.7% of the total and manufactures ready for consumption 17.2%. The last mentioned percentages for 1921 were somewhat larger than those for the year just closed. The average ad valorem rate of duty for 1922 is placed at 14.7%; for the preceding year 11.9%. In the case of the exports, manufactures in complete form constituted 34.3% of the total of all domestic exports; manufactures for further use in manufacturing 11.6% and foodstuffs partly or wholly manufactured 15.6%, a total of 61.5%. These percentages apply to the 1922 report. For 1921, the corresponding ratios were 37.1% for manufactures in complete form; 9.1%, manufactures for further use in manufacturing, and 15.2% for foodstuffs partly or wholly manufactured, a total of 61.4%. The re-exports of foreign goods in 1922 composed only 1.7% of the total of all merchandise exports.

Imports from all the grand divisions were larger last year, although some decline appeared in the imports from some of the Central American countries. Exports were reduced all along the line. Exports to France were an exception, that being about the only large nation which purchased more from the United States in 1922 than in 1921. There was a very large decline in the exports to Mexico, the value in 1922 being less than one-half of that for the year 1921, but reference might again be made to the large shipment of locomotives to Mexico in 1921.

There is little indication of any very extensive betterment in the matter of the employment of American bottoms in the water-borne foreign trade of the United States. One-third (33.5%) of the imports of the United States that was water-borne was carried in American vessels. This relates to 1922. For the preceding year the ratio is 35%. As to exports, there is a little improvement, 1922 claiming 38.4% of American bottoms and 1921 36%. The tonnage of American vessels that entered our ports in 1922 was 48.7% of the total; in 1921 it was 50.1%. There seems to be an adequate supply of American tonnage. As to the vessels that cleared, 49% were of American register in 1922 and 48.2% in 1921. Goods carried in American vessels in the import trade were valued somewhat under those carried in British bottoms; on domestic exports the value of goods carried in American bottoms exceeded a little those of the British shipments. Many of the European maritime countries contributed a small quota, both as to imports and exports, the leading countries being France, Norway and Holland. Japanese tonnage also amounts to considerable.

Imports of gold in 1922 were considerably smaller than in either of the two preceding years, amounting to $275,169,785, this contrasting with $691,248,297 for 1921. Gold exports last year continued very small, but were slightly larger than in the preceding year, the figures being: 1922, $36,874,894, and 1921, $23,891,377; for 1920 the exports of gold amounted to $322,091,208. Many countries, as in previous years, contributed to our stock of gold, England as usual holding first place. The amounts from the other European countries were generally less than for the preceding year, as was the case with the total of gold imports, although Denmark and Norway made a much larger contribution in 1922 than in 1921. There was also a considerable shipment of gold from Sweden to the United States, but practically nothing from Germany. Nearly 80% of the gold imports of 1922 was from Europe, including shipments from London, the latter covering some shipments from countries outside of Europe. The direct importations of gold from countries outside of Europe were smaller than in the preceding year. Exports of gold last year would not have been so large except for an unusual shipment to Canada in October, due to a special movement. The Canadian shipments comprised about 60% of all our gold exports in 1922. Some gold was sent to Mexico, British India and China, but otherwise the amounts were small.

Year ending Dec. 31	*GOLD.*			*SILVER.*		
	Exports.	*Imports.*	*Excess of Exports (+) or Imports (—).*	*Exports.*	*Imports.*	*Excess of Exports (+) or Imports (—).*
	$	$	$	$	$	$
1902	36,030,591	44,193,317	—8,162,726	49,272,954	26,402,935	+22,870,019
1903	44,346,834	65,267,696	—20,920,862	40,610,342	23,974,508	+16,635,834
1904	121,211,827	84,803,234	+36,408,593	50,135,245	26,087,042	+24,048,203
1905	46,794,467	50,293,406	—3,498,938	57,513,102	35,939,135	+21,573,967
1906	46,709,158	155,579,380	—108,870,222	60,957,091	44,227,841	+16,729,250
1907	55,215,681	143,398,072	—88,122,391	61,625,866	45,912,360	+15,713,506
1908	81,215,456	50,276,293	+30,939,163	51,837,671	42,224,130	+9,613,541
1909	132,880,821	44,086,966	+88,793,855	57,592,309	46,187,702	+11,404,607
1910	58,774,822	59,222,518	—447,696	57,360,973	45,878,168	+11,482,805
1911	37,183,074	57,445,184	—20,262,110	65,664,646	43,746,571	+21,918,075
1912	47,424,812	66,548,772	—19,123,930	71,961,755	48,401,086	+23,560,669
1913	91,798,610	63,704,832	+28,093,778	62,776,631	35,867,819	+26,908,812
1914	222,616,156	57,387,741	+165,228,415	51,603,060	25,959,187	+25,643,873
1915	31,425,918	451,954,590	—420,528,672	53,598,884	34,483,954	+19,114,930
1916	155,792,927	685,990,234	—530,197,307	70,595,037	32,263,289	+38,331,748
1917	371,883,884	552,454,374	—180,570,490	84,130,876	53,340,477	+30,790,399
1918	41,069,818	62,042,748	—20,972,930	252,846,464	71,375,699	+181,470,765
1919	368,185,248	76,534,046	+291,651,202	239,021,051	89,410,018	+149,611,033
1920	322,091,208	417,068,273	—94,977,065	113,616,224	88,060,041	+25,556,183
1921	23,891,377	691,248,297	—667,356,920	51,575,399	63,242,671	—11,667,272
1922	36,874,894	275,169,785	—238,294,891	62,807,286	70,806,653	—7,999,367

The silver movement last year was also without special significance. Exports were valued at $62,807,286 and imports at $70,806,653, these amounts being within a few million dollars of those for the preceding year. The exports were chiefly to China, British India and to London, the latter possibly including shipments for some of the other markets, and these shipments comprised 90% of the whole. The imports of silver were mainly from Mexico, as usual—nearly 70%, although there was also a considerable shipment from Peru.

Bringing together the various balances, we give below a summary covering the past five years, and showing net result of the foreign trade of the United States:

YEARLY TRADE BALANCE.

Excess of—	1922.	1921.	1920.	1919.	1918.
	$	$	$	$	$
Mdse. exp.	719,383,421	1,975,883,786	2,949,534,817	4,016,061,058	3,117,874,835
Silver exp.	*a*7,999,367	*a*11,667,272	25,556,183	149,611,033	181,470,765
Total	711,384,054	1,964,216,514	2,975,091,000	4,165,672,091	3,299,345,600
Gold imp.	238,294,891	667,356,920	94,977,065	b291,651,202	20,972,960
Net exp.	473,089,163	1,296,859,594	2,880,113,935	4,457,323,293	3,278,372,640

a Net imports. b Net exports.

U. S. SUPREME COURT DECISIONS.

INCOME TAX LEVIES MUST BE PAID—REQUISITIONED FUEL TO BE PAID FOR AT MARKET PRICE—VALUATION OF PROPERTY IN FIXING RATES.

Several recent decisions of the U. S. Supreme Court are worth noting. In one case the question involved was the proper course for a taxpayer who has a difference with the revenue department in respect to inclusion or non-inclusion of a certain item in his income-tax return. A prominent citizen of Delaware, in the year 1915, received a block of shares in the common stock of a reorganized company in which he was heavily interested, and did not include this in his return for the year, not deeming it taxable income. After two years' delay, he was assessed over 1½ millions as tax on the non-included shares, and he responded by filing a claim for abatement. When this was decided adversely to him by the Internal Revenue Commissioner, he obtained in the Federal District Court an injunction against collecting the assessment, and the Circuit Court of Appeals sustained this. The Supreme Court now reverses the decree and directs that the injunction be dissolved, holding that maintenance of such a suit is forbidden by statute and that Government may rightfully make the conditions under which its action in collecting revenue can be reviewed judicially. In other words, the taxpayer mistook his remedy and may now revert to the proper course, which is to pay the tax first, then sue for recovery, and in the suit to raise and make good, if he can, any questions of fact or of technical procedure which may relieve him from liability.

This does not pronounce upon the merits of the case, but only upon the mode of procedure, and it seems both good law and good sense, though it is impossible to overlook the fact that in some cases it may involve hardship to the taxpayer in compelling the raising of a large sum of money for which he may not be found liable in the end.

Another case decided arose under the Lever law of 1917. Section 10 authorizes the President to requisition fuels and other supplies needed for military use and requires him to "ascertain and pay a just compensation therefor"; if the party in the case demurs, he shall receive 75% of the sum offered him and may sue for enough more to make up a just amount. A large quantity of bituminous coal was taken from a collieries company, and the Government fixed a price based on the cost of mining plus what was assumed a fair profit; but the company contended that it should receive what the coal would have brought had it not been requisitioned. A Federal District Court and a Circuit Court of Appeals agreed with this claim, and the Supreme Court now holds that full market value at the time of taking was the just compensation.

In another action, brought to set aside the rates determined for a telephone company by the Missouri Public Service Commission, the Supreme Court, by Justice McReynolds, with Justices Holmes and Brandeis in dissent, sustained the position of the company, which was that the cost of reproduction at prevailing prices must be considered in fixing rates. It is impossible, said the majority, to determine a fair return on the investment without considering all reproduction costs at the time; if present reproduction cost is disregarded an intelligent forecast of probable future values becomes impossible, for estimates for to-morrow cannot overlook prices of to-day. "It must not be forgotten," said the opinion, "that while the State may regulate with a view of enforcing reasonable rates and charges it is not the owner of the property of public utility companies and is not clothed with the general power of management incident to ownership." In dissent, Justice Brandeis contended that his colleagues gave heed to the opinion of experts instead of basing rates upon ascertainable facts, and held that, if the financing has been proper, the actual investment already made is the just basis on which a fair earning rate is guaranteed; under the majority view, he held, the value for rate-making "must ever be an unstable factor," and the companies want the courts to take as the basis of rates either the reproduction cost or the actual investment, "whichever is the higher." The bearing of this decision upon the problem of transportation rates is obvious.

British Shipping Trade Greater in March 1923 Than in 1913.

British shipping trade established a record in March 1923, when the tonnage of vessels leaving British ports with cargo exceeded the tonnage for March 1913. Tonnage of shipping arriving with cargo in March was less than 3% below the pre-war tonnage for that month. Official figures of the British Board of Trade received by the Bankers Trust Co., of New York, from its English Information Service, gives the comparative tonnages as follows:

	March 1913.	*March* 1923.
Vessels departing with cargo	5,190,000 tons	6,043,000 tons
Vessela arriving with cargo	3,773,000 tons	3,682,000 tons

The trust company under date of March 19 adds:

The official figures disclose that British vessels comprised two-thirds of the above tonnage arriving and more than half of the tonnage departing in March 1923. A significant feature was important increases in the tonnage of foreign vessels trading at British ports, notably American, Dutch, Japanese, Italian and French ships. These increases are indicated below:

	March 1913.	*March* 1923.
Ships arriving with cargo:		
American	56,000 tons	205,000 tons
Dutch	170,000 tons	207,000 tons
Japanese	9,000 tons	58,000 tons
Italian	13,000 tons	36,000 tons
French	89,000 tons	94,000 tons
Ships departing with cargo:		
American	53,000 tons	116,000 tons
Dutch	219,000 tons	373,000 tons
Japanese	24,000 tons	62,000 tons
Italian	76,000 tons	110,000 tons
French	159,000 tons	351,000 tons

The recovery of German shipping is shown by the following figures at British ports:

	March 1913.	*March* 1922.	*March* 1923.
Arriving with cargo	242,000 tons	55,000 tons	120,000 tons
Departing with cargo	433,000 tons	122,000 tons	347,000 tons

The general increase in tonnage of vessels departing from British ports with cargo during March 1923 was due in part to the enlarged coal export trade, resulting from the Ruhr situation.

The New Capital Flotations in April and the Four Months Since January 1

For the current month of May the total of new issues brought out, owing to the depression in the stock market which has operated to put a damper on new financing, is likely to be light. For April, however, according to the analysis we present below, the aggregate of new capital flotations was of considerable proportions. And yet the amount, while large, fell much below recent maximums, as was also the case in March and February. Our compilations, as usual, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand aggregate for April is $458,133,469. This compares with $392,262,540 for March, with $380,187,119 for February, but with $879,268,265 for January. The latter, of course, is to be considered as a wholly exceptional total, the amount for that month having been swollen to extraordinary proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added, as previously explained, $150,000,000 to the total and Armour & Co. $110,000,000; January as a consequence broke all records for new capital flotations in the United States, the total, indeed, having been of such magnitude that it could not be said to have been even closely approached in the past, the highest previous amount for any month of any year having been $655,817,946 for April 1922.

Comparison with corresponding figures of previous years brings out still more strongly the fact that the April issues, while of no mean proportions, did not equal the high totals of the recent past. At this time a year ago new financing was proceeding on a very unusual scale and even in 1921 it was heavier than in April of the current year. In other words, as against $458,133,469 for April 1923, the new flotations for April 1922 were $656,157,353 and for April 1921 $527,655,718; back in 1920 and 1919, however, the amounts were smaller than at present, having been in those years $407,830,809 and $319,916,001, respectively. This has reference to new capital appeals of all kinds. But as is always the case, a portion of the new issues is for conversion or refunding and goes to take up or retire existing issues. We always carefully separate this from the rest, and the reason lies on the surface. For obviously, security offerings made to provide for maturing issues, or to convert short term into long term obligations or to replace high rate bonds with new bonds bearing a lower rate of interest, belong in a different category from other offerings. Strictly speaking, they do not constitute appeals at all for *new* capital. The portion covering conversions the present year was large, having been $103,091,400, but, as it happens, it was even larger in April of the two preceding years. In April 1922 conversions or refunding comprised $176,206,336 and in April 1921 amounted to no less than $222,808,000, this last having been the time when the $230,000,000 Northern Pacific-Great Northern Joint 6½% Convertible bonds were offered with such tremendous success, that issue having been almost entirely a refunding operation, its purpose being to provide for the taking up of the $215,227,000 4½% Chicago Burlington & Quincy Collateral Trust bonds maturing July 1 1921. On the other hand, in 1920 and 1919 the portion represented by refunding was very small, having been only $7,702,200 in April 1920 and but $5,842,259 in April 1919—illustrating strikingly the importance of showing, as we do, the refunding part of the new financing separate from the rest.

It deserves to be pointed out that while for April the flotations fall below the highest figures of previous periods, the story is a different one when comparison is made of the figures for the four months from January 1 to April 30. Owing to the very heavy financing in January, to which we have already directed attention, the aggregate of the new flotations for this period in 1923 runs ahead of that for the corresponding period of any previous year. In other words, never in any previous year has the amount of new issues brought out in these four months been of such magnitude as during the four months of the present year. The aggregate for 1923 is $2,111,489,338, which compares with $2,013,368,555 for 1922, with $1,471,430,290 for 1921, with $1,545,829,609 for 1920 and with $1,034,736,416 for 1919. The amount, it will be seen, is larger even than a year ago, when it was of huge proportions, averaging over half a billion dollars a month. The portion representing conversions or refunding has run much the same the last three years notwithstanding the sharp variations from month to month, having been $376,734,973 in 1923, $366,530,137 in 1922 and $358,068,175 in 1921. But in 1920 the amount was only $145,086,516 and in 1919 $195,007,460. If we eliminate these from the grand totals it still remains true that the new capital applications the present year exceed those of any previous year, the amount on that basis being $1,734,754,365 for the four months of 1923, $1,646,838,418 for the four months of 1922, $1,113,362,115 for the same period of 1921, $1,400,743,093 for 1920 and only $839,728,956 for 1919.

The April total of the capital flotations the present year was swollen by the extent of the Farm Loan issues. No foreign securities of any kind were sold in this country during April, but offerings of Farm Loan bonds, comprising eleven separate issues at prices to yield from 4.45% to 4.68%, and amounting in the aggregate to $87,750,000, showed an increase of $64,250,000 over March. The most distinctive feature of this group was the $75,000,000 issue of Federal Land Bank 4½s, 1933-53, offered at 100½, yielding 4.45%. The Farm Loan issues have been conspicuous nearly all through the year, and for the four months of 1923 no less than $219,250,000 of these have come on the market against only $109,640,000 in the four months of 1922, $40,000,000 in 1921, none in 1920, and $3,500,000 in the four months of 1919.

On the other hand, State and municipal obligations, which enjoy tax exemption in the same way as the Farm Loan issues, no longer come on the market in the formidable proportions of recent previous periods, fortunately disappointing the fears that had existed that investment channels would be flooded with them by reason of their tax-exempt qualities. For April 1923 the aggregate of the awards by States and municipalities throughout the United States is only $77,764,003, against $137,176,703 in April 1922, $88,104,218 in April 1921, $66,194,759 in 1920 and $52,713,484 in 1919. For the four months the comparison stands much the same, the awards for 1923 footing up $321,572,054, against $429,237,993 for 1922, $292,561,134 for 1921, $240,267,877 for 1920 and $158,952,753 for 1919.

The corporate issues, of course, overshadow in amount those of any other group, though it happens that in April the amount of these falls considerably short of the corresponding totals of the years immediately preceding. For April 1923 the footing of this group is $286,619,466, which compares with $337,644,000 in April 1922, $393,801,500 in April 1921, $331,931,050 in April 1920 and $56,902,517 in April 1919. Making a detailed analysis of the corporate flotations for April, we find that financing on behalf of industrial corporations during the month totaled $173,123,466. This is an increase of 55 millions over the March total, but when compared with the record output of $421,367,500 in January, shows a decline of over 248 millions. In April last year such offerings were only slightly smaller, reaching $161,964,000. The April total of industrial offerings was again the largest of the corporate sub-divisions. Public utilities ranked next, the volume of these being $76,135,000, a decrease of 36 millions from the March total, but an increase of 16 millions over last year. Offerings by railroads amounted to only $37,361,000, or almost 29 millions less than in March. The total of all corporate issues, as already stated, was $286,619,466, and of this more than 50%, or $147,821,000, represented long-term bonds and notes, and only $20,996,000 short-term obligations, while no less than $117,802,466 consisted of stock issues. It is worthy of note that the total of stock offerings was the largest of any April embraced in this record, which goes back to 1919. The portion of corporate flotations used for refunding purposes in April aggregated $40,757,000 and analysis shows that $33,340,000 of this was to refund existing long-term issues with new long term issues, $2,572,000 existing short term issues with long term issues and $4,845,000 existing long term issues with various classes of new stock issues.

The largest single new corporate issue in April was $30,000,000 Illinois Power & Light Corporation 1st & Ref. Mtge. 6s, 1953. These were offered at 98½, yielding 6.10%. Other utility issues which came on the market were $14,000,000 Public Service Electric Power Co. 1st Mtge. 6s, 1948, placed at 97½, yielding 6.20% and $6,000,000 of 7% Cumulative Preferred stock of this same company, which was offered at 98¾, to yield about 7.10%.

Among the industrial offerings of importance were the following: $25,598,400 par value Capital stock of Standard Oil Co. of California, sold to stockholders at par ($25); $14,962,530 par value Common stock of Westinghouse Electric & Manufacturing Co. (par $50), taken by stockholders at $53 per share, and $10,000,000 7% Cumulative Preferred stock and 168,540 shares of no par value Common stock of Inland Steel Co., the former offered at 104½, yielding 6.70%, and the latter at $47½ per share.

The leading railroad flotations were equipment issues, and included the following: $14,003,000 Equip. Trust 5s, due 1928-38, of Illinois Central Railroad, sold to yield 5.20%; $8,550,000 Chicago Rock Island & Pacific Ry. Equip. Trust 5s, due 1923-38, offered to yield from 5.25% to 5.40%, and $7,875,000 Chesapeake & Ohio Ry. Equip. Trust 5s "U," due 1924-38, offered at prices to yield 5.30%. Of railroad offerings in April aggregating $37,361,000, all but $2,233,000 was to finance the purchase of equipment.

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

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

	New Capital.	*Refunding.*	*Total.*
1923.	$	$	$
APRIL—			
Corporate—Long-term bonds and notes	111,909,000	35,912,000	147,821,000
Short term	20,996,000	--------	20,996,000
Preferred stocks	40,065,000	4,630,000	44,695,000
Common stocks	72,892,466	215,000	73,107,466
Foreign	--------	--------	--------
Total	245,862,466	40,757,000	286,619,466
Foreign Government	--------	--------	--------
Farm Loan issues	32,718,000	55,032,000	87,750,000
War Finance Corporation	--------	--------	--------
Municipal	76,461,603	1,302,400	77,764,003
Canadian	--------	6,000,000	6,000,000
United States Possessions	--------	--------	--------
Grand total	355,042,069	103,091,400	458,133,469
4 MONTHS ENDED APRIL 30—			
Corporate—Long-term bonds and notes	756,288,386	208,681,714	964,970,100
Short term	61,744,200	16,366,800	78,111,000
Preferred stocks	163,849,247	67,234,839	231,084,086
Common stocks	162,836,338	3,266,760	166,103,098
Foreign	19,900,000	--------	19,900,000
Total	1,164,618,171	295,550,113	1,460,168,284
Foreign Government	69,000,000	6,000,000	75,000,000
Farm Loan issues	164,218,000	55,032,000	219,250,000
War Finance Corporation	--------	--------	--------
Municipal	315,635,194	5,936,860	321,572,054
Canadian	21,153,000	14,100,000	35,253,000
United States Possessions	130,000	116,000	246,000
Grand total	1,734,754,365	376,734,973	2,111,489,338

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1923 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS.

MONTH OF APRIL.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	111,909,000	35,912,000	147,821,000	190,868,300	65,667,700	256,536,000	136,872,000	219,377,000	356,249,000	118,975,000	1,246,000	120,221,000	19,335,000	1,119,000	20,454,000
Short term	20,996,000	--------	20,996,000	31,956,000	--------	31,956,000	2,075,000	2,000,000	4,075,000	146,224,000	5,360,000	151,584,000	5,815,000	2,750,000	8,565,000
Preferred stocks	40,065,000	4,630,000	44,695,000	9,382,000	--------	9,382,000	11,027,500	--------	11,027,500	30,261,500	840,000	31,101,500	23,104,100	650,000	23,754,100
Common stocks	72,892,466	215,000	73,107,466	18,410,000	--------	18,410,000	21,450,000	--------	21,450,000	27,024,550	--------	27,024,550	4,129,417	--------	4,129,417
Foreign	--------	--------	--------	21,360,000	--------	21,360,000	1,000,000	--------	1,000,000	2,000,000	--------	2,000,000	--------	--------	--------
Total	245,862,466	40,757,000	286,619,466	271,976,300	65,667,700	337,644,000	172,424,500	221,377,000	393,801,500	324,485,050	7,446,000	331,931,050	52,383,517	4,519,000	56,902,517
Foreign Government	--------	--------	--------	43,700,000	10,000,000	53,700,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan issues	32,718,000	55,032,000	87,750,000	4,950,000	--------	4,950,000	40,000,000	--------	40,000,000	--------	--------	--------	--------	--------	--------
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	200,000,000	--------	200,000,000
Municipal	76,461,603	1,302,400	77,764,003	136,638,067	538,636	137,176,703	86,673,218	1,431,000	88,104,218	65,938,559	256,200	66,194,759	51,390,225	1,323,259	52,713,484
Canadian	--------	6,000,000	6,000,000	22,436,650	100,000,000	122,436,650	3,000,000	--------	3,000,000	9,705,000	--------	9,705,000	300,000	--------	300,000
U. S. Possessions	--------	--------	--------	250,000	--------	250,000	2,750,000	--------	2,750,000	--------	--------	--------	10,000,000	--------	10,000,000
Grand total	355,042,069	103,091,400	458,133,469	479,951,017	176,206,336	656,157,353	304,847,718	222,808,000	527,655,718	400,128,609	7,702,200	407,830,809	314,073,742	5,842,259	319,916,001

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS.

MONTH OF APRIL.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	37,061,000	--------	37,061,000	103,756,000	11,945,000	115,701,000	18,453,000	217,227,000	235,680,000	96,725,000	--------	96,725,000	2,285,000	--------	2,285,000
Public utilities	28,860,000	31,800,000	60,660,000	25,628,000	26,567,000	52,195,000	21,424,000	1,500,000	22,924,000	--------	246,000	246,000	1,609,000	--------	1,609,000
Iron, steel, coal, copper, &c	15,435,000	240,000	15,675,000	17,100,000	1,500,000	18,600,000	1,000,000	--------	1,000,000	--------	--------	--------	200,000	200,000	400,000
Equipment manufacturers	1,300,000	--------	1,300,000	--------	--------	--------	4,945,000	--------	4,945,000	920,000	--------	920,000	--------	--------	--------
Motors and accessories	--------	--------	--------	1,500,000	--------	1,500,000	10,000,000	--------	10,000,000	--------	--------	--------	2,481,000	919,000	3,400,000
Other industrial & manufacturing	11,838,000	3,872,000	15,710,000	19,400,000	3,490,000	22,890,000	15,700,000	650,000	16,350,000	6,700,000	1,000,000	7,700,000	1,075,000	--------	1,075,000
Oil	500,000	--------	500,000	31,029,300	21,970,700	53,000,000	26,000,000	--------	26,000,000	370,000	--------	370,000	4,500,000	--------	4,500,000
Land, buildings, &c	2,350,000	--------	2,350,000	2,770,000	195,000	2,965,000	5,800,000	--------	5,800,000	9,130,000	--------	9,130,000	6,185,000	--------	6,185,000
Rubber	--------	--------	--------	--------	--------	--------	30,000,000	--------	30,000,000	--------	--------	--------	--------	--------	--------
Shipping	275,000	--------	275,000	7,360,000	--------	7,360,000	--------	--------	--------	2,990,000	--------	2,990,000	--------	--------	--------
Miscellaneous	14,290,000	--------	14,290,000	3,685,000	--------	3,685,000	4,550,000	--------	4,550,000	2,140,000	--------	2,140,000	1,000,000	--------	1,000,000
Total	111,909,000	35,912,000	147,821,000	212,228,300	65,667,700	277,896,000	137,872,000	219,377,000	357,249,000	118,975,000	1,246,000	120,221,000	19,335,000	1,119,000	20,454,000
Short Term Bonds & Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	2,000,000	--------	2,000,000	1,956,000	--------	1,956,000	--------	2,000,000	2,000,000	43,652,000	1,110,000	44,762,000	450,000	2,750,000	3,200,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,800,000	--------	2,800,000	2,300,000	--------	2,300,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,426,000	--------	3,426,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000	300,000	--------	300,000	--------	--------	--------
Other industrial & manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	8,150,000	3,000,000	11,150,000	300,000	--------	300,000
Oil	17,746,000	--------	17,746,000	30,000,000	--------	30,000,000	700,000	--------	700,000	51,346,000	--------	51,346,000	2,300,000	--------	2,300,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	100,000	--------	100,000	1,650,000	1,250,000	2,900,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,000,000	--------	30,000,000	225,000	--------	225,000
Shipping	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	250,000	--------	250,000	--------	--------	--------	75,000	--------	75,000	4,900,000	--------	4,900,000	240,000	--------	240,000
Total	20,996,000	--------	20,996,000	31,956,000	--------	31,956,000	2,075,000	2,000,000	4,075,000	146,224,000	5,360,000	151,584,000	5,815,000	2,750,000	8,565,000
Stocks—															
Railroads	300,000	--------	300,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	13,475,000	--------	13,475,000	5,828,000	--------	5,828,000	5,500,000	--------	5,500,000	500,000	--------	500,000	1,240,000	--------	1,240,000
Iron, steel, coal, copper, &c	15,725,650	3,830,000	19,555,650	5,500,000	--------	5,500,000	200,000	--------	200,000	3,225,000	--------	3,225,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	13,408,325	--------	13,408,325	9,500,000	--------	9,500,000	--------	--------	--------	5,150,000	90,000	5,240,000	880,000	--------	880,000
Other industrial & manufacturing	41,285,091	1,015,000	42,300,091	3,579,000	--------	3,579,000	3,780,000	--------	3,780,000	31,594,700	--------	31,594,700	22,364,100	--------	22,364,100
Oil	26,098,400	--------	26,098,400	650,000	--------	650,000	21,450,000	--------	21,450,000	7,762,500	--------	7,762,500	1,929,417	520,000	2,449,417
Land, buildings, &c	90,000	--------	90,000	1,000,000	--------	1,000,000	1,210,000	--------	1,210,000	375,000	--------	375,000	--------	--------	--------
Rubber	350,000	--------	350,000	175,000	--------	175,000	--------	--------	--------	2,000,000	--------	2,000,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	800,000	--------	800,000	--------	--------	--------
Miscellaneous	2,225,000	--------	2,225,000	1,560,000	--------	1,560,000	337,500	--------	337,500	7,878,850	750,000	8,628,850	820,000	130,000	950,000
Total	112,957,466	4,845,000	117,802,466	27,792,000	--------	27,792,000	32,477,500	--------	32,477,500	59,286,050	840,000	60,126,050	27,233,517	650,000	27,883,517
Total—															
Railroads	37,361,000	--------	37,361,000	103,756,000	11,945,000	115,701,000	18,453,000	217,227,000	235,680,000	96,725,000	--------	96,725,000	2,285,000	--------	2,285,000
Public utilities	44,335,000	31,800,000	76,135,000	33,412,000	26,567,000	59,979,000	26,924,000	3,500,000	30,424,000	44,152,000	1,356,000	45,508,000	3,299,000	2,750,000	6,049,000
Iron, steel, coal, copper, &c	31,160,650	4,070,000	35,230,650	22,600,000	1,500,000	24,100,000	1,200,000	--------	1,200,000	6,025,000	--------	6,025,000	2,500,000	200,000	2,700,000
Equipment manufacturers	1,300,000	--------	1,300,000	--------	--------	--------	4,945,000	--------	4,945,000	4,346,000	--------	4,346,000	--------	--------	--------
Motors and accessories	13,408,325	--------	13,408,325	11,000,000	--------	11,000,000	11,200,000	--------	11,200,000	5,450,000	90,000	5,540,000	3,361,000	919,000	4,280,000
Other industrial & manufacturing	53,123,091	4,887,000	58,010,091	22,979,000	3,490,000	26,469,000	19,480,000	650,000	20,130,000	46,444,700	4,000,000	50,444,700	23,739,100	--------	23,739,100
Oil	44,344,400	--------	44,344,400	61,679,300	21,970,700	83,650,000	48,150,000	--------	48,150,000	59,478,500	--------	59,478,500	8,729,417	520,000	9,249,417
Land, buildings, &c	2,440,000	--------	2,440,000	3,770,000	195,000	3,965,000	7,110,000	--------	7,110,000	11,155,000	1,250,000	12,405,000	6,185,000	--------	6,185,000
Rubber	350,000	--------	350,000	175,000	--------	175,000	30,000,000	--------	30,000,000	32,000,000	--------	32,000,000	225,000	--------	225,000
Shipping	1,275,000	--------	1,275,000	7,360,000	--------	7,360,000	--------	--------	--------	3,790,000	--------	3,790,000	--------	--------	--------
Miscellaneous	16,765,000	--------	16,765,000	5,245,000	--------	5,245,000	4,962,500	--------	4,962,500	14,918,850	750,000	15,668,850	2,060,000	130,000	2,190,000
Total corporate securities	245,862,466	40,757,000	286,619,466	271,976,300	65,667,700	337,644,000	172,424,500	221,377,000	393,801,500	324,485,050	7,446,000	331,931,050	52,383,517	4,519,000	56,902,517

Note.—For figures for four months to April 30, see following page.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.

FOUR MONTHS ENDED APRIL 30—	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	756,288,386	208,681,714	964,970,100	540,094,146	227,919,654	768,013,800	449,156,020	339,188,980	788,345,000	312,468,245	31,301,755	343,770,000	214,586,800	34,128,000	248,714,800
Short term	61,744,200	16,366,800	78,111,000	92,837,000	11,950,000	104,787,000	106,692,166	14,000,000	120,692,166	290,337,752	73,867,248	364,205,000	102,118,600	125,275,600	227,394,200
Preferred stocks	163,849,247	67,234,839	231,084,086	55,247,000	400,000	55,647,000	30,344,300	775,600	31,119,900	241,033,617	20,711,933	261,745,550	58,501,000	860,000	59,361,000
Common stocks	162,836,338	3,266,760	166,103,098	64,879,487	8,255,625	73,135,112	87,090,090	--------	87,090,090	234,811,682	9,066,500	243,878,182	92,629,363	--------	92,629,363
Foreign	19,900,000	--------	19,900,000	64,585,000	1,250,000	65,835,000	15,150,000	--------	15,150,000	21,760,000	--------	21,760,000	--------	--------	--------
Total	1,164,618,171	295,550,113	1,460,168,284	817,642,633	249,775,279	1,067,417,912	688,432,576	353,964,580	1,042,397,156	1,100,411,296	134,947,436	1,235,358,732	467,835,763	160,263,600	628,099,363
Foreign Government	69,000,000	6,000,000	75,000,000	232,400,000	10,000,000	242,400,000	79,000,000	--------	79,000,000	50,000,000	--------	50,000,000	--------	28,179,000	28,179,000
Farm Loan issues	164,218,000	55,032,000	219,250,000	109,640,000	--------	109,640,000	40,000,000	--------	40,000,000	--------	--------	--------	3,500,000	--------	3,500,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	200,000,000	--------	200,000,000
Municipal	315,635,194	5,936,860	321,572,054	424,733,135	4,504,858	429,237,993	288,457,539	4,103,595	292,561,134	237,626,797	2,641,080	240,267,877	152,387,893	6,564,860	158,952,753
Canadian	21,153,000	14,100,000	35,253,000	57,172,650	102,250,000	159,422,650	14,222,000	--------	14,222,000	12,705,000	7,498,000	20,203,000	6,005,300	--------	6,005,300
U. S. Possessions	130,000	116,000	246,000	5,250,000	--------	5,250,000	3,250,000	--------	3,250,000	--------	--------	--------	10,000,000	--------	10,000,000
Grand total	1,734,754,365	376,734,973	2,111,489,338	1,646,838,418	366,530,137	2,013,368,555	1,113,362,115	358,068,175	1,471,430,290	1,400,743,093	145,086,516	1,545,829,609	839,728,956	195,007,460	1,034,736,416

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.

FOUR MONTHS ENDED APRIL 30—	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	176,717,500	23,903,000	200,620,500	285,090,630	73,771,270	358,861,900	71,649,420	283,531,580	355,181,000	123,965,000	--------	123,965,000	55,330,000	6,070,000	61,400,000
Public utilities	206,564,300	92,620,300	299,184,600	95,480,400	63,837,000	159,317,400	105,933,500	15,448,500	121,382,000	31,915,500	1,159,000	33,074,500	73,922,000	25,750,000	99,672,000
Iron, steel, coal, copper, &c	175,218,139	46,806,861	222,025,000	50,800,000	1,750,000	52,550,000	10,727,000	6,500,000	17,227,000	24,256,000	12,394,000	36,650,000	27,983,000	627,000	28,610,000
Equipment manufacturers	7,300,000	--------	7,300,000	--------	--------	--------	5,495,000	--------	5,495,000	3,545,000	--------	3,545,000	250,000	--------	250,000
Motors and accessories	9,390,000	1,860,000	11,250,000	3,250,000	--------	3,250,000	11,700,000	--------	11,700,000	2,075,000	--------	2,075,000	3,481,000	919,000	4,400,000
Other industrial & manufacturing	78,114,447	11,100,553	89,215,000	57,076,881	18,348,119	75,425,000	86,814,100	7,485,900	94,300,000	39,816,245	17,253,755	57,070,000	17,963,000	762,000	18,725,000
Oil	1,500,000	--------	1,500,000	40,429,300	68,220,700	108,650,000	105,850,000	25,500,000	131,350,000	1,120,000	--------	1,120,000	14,500,000	--------	14,500,000
Land, buildings, &c	51,880,000	--------	51,880,000	23,650,000	195,000	23,845,000	9,600,000	650,000	10,250,000	46,154,500	--------	46,154,500	9,755,000	--------	9,755,000
Rubber	1,335,000	665,000	2,000,000	--------	--------	--------	30,000,000	--------	30,000,000	100,000	--------	100,000	--------	--------	--------
Shipping	575,000	--------	575,000	7,860,000	--------	7,860,000	1,835,000	--------	1,835,000	6,626,000	--------	6,626,000	2,000,000	--------	2,000,000
Miscellaneous	67,594,000	31,726,000	99,320,000	41,041,935	3,047,565	44,089,500	19,827,000	73,000	19,900,000	32,895,000	495,000	33,390,000	9,402,800	--------	9,402,800
Total	776,188,386	208,681,714	984,870,100	604,679,146	229,169,654	833,848,800	459,431,020	339,188,980	798,620,000	312,468,245	31,301,755	343,770,000	214,586,800	34,128,000	248,714,800
Short Term Bonds & Notes—															
Railroads	--------	--------	--------	31,951,800	--------	31,951,800	--------	--------	--------	16,000,000	1,500,000	17,500,000	7,100,000	34,750,000	41,850,000
Public utilities	5,652,200	6,912,800	12,565,000	8,506,000	11,950,000	20,456,000	10,405,000	13,600,000	24,005,000	75,650,752	68,117,248	143,768,000	30,498,600	70,025,600	100,524,200
Iron, steel, coal, copper, &c	1,000,000	--------	1,000,000	404,200	--------	404,200	40,000,000	--------	40,000,000	6,210,000	--------	6,210,000	14,600,000	4,000,000	18,600,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,426,000	--------	3,426,000	525,000	--------	525,000
Motors and accessories	15,046,000	9,454,000	24,500,000	16,700,000	--------	16,700,000	3,200,000	--------	3,200,000	7,050,000	--------	7,050,000	2,050,000	--------	2,050,000
Other industrial & manufacturing	--------	--------	--------	200,000	--------	200,000	500,000	--------	500,000	43,745,000	3,000,000	46,745,000	15,680,000	16,500,000	32,180,000
Oil	38,496,000	--------	38,496,000	30,000,000	--------	30,000,000	40,700,000	--------	40,700,000	109,866,000	--------	109,866,000	2,300,000	--------	2,300,000
Land, buildings, &c	--------	--------	--------	1,450,000	--------	1,450,000	3,645,000	--------	3,645,000	2,405,000	1,250,000	3,655,000	250,000	--------	250,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,400,000	--------	30,400,000	1,000,000	--------	1,000,000
Shipping	1,000,000	--------	1,000,000	125,000	--------	125,000	150,000	--------	150,000	3,935,000	--------	3,935,000	225,000	--------	225,000
Miscellaneous	550,000	--------	550,000	3,500,000	--------	3,500,000	9,592,166	400,000	9,992,166	7,650,000	--------	7,650,000	27,890,000	--------	27,890,000
Total	61,744,200	16,366,800	78,111,000	92,837,000	11,950,000	104,787,000	108,192,166	14,000,000	122,192,166	306,337,752	73,867,248	380,205,000	102,118,600	125,275,600	227,394,200
Stocks—															
Railroads	300,000	--------	300,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	90,444,086	10,926,000	101,370,086	43,390,150	675,625	44,065,775	10,667,490	--------	10,667,490	14,247,940	350,000	14,597,940	11,660,000	--------	11,660,000
Iron, steel, coal, copper, &c	23,729,710	4,896,760	28,626,470	17,906,250	--------	17,906,250	3,125,000	--------	3,125,000	29,225,880	--------	29,225,880	3,000,000	--------	3,000,000
Equipment manufacturers	--------	--------	--------	2,500,000	--------	2,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	23,355,325	1,335,000	24,690,325	9,500,000	--------	9,500,000	2,582,000	--------	2,582,000	43,904,775	13,570,650	57,475,425	37,900,000	--------	37,900,000
Other industrial & manufacturing	92,858,383	16,834,149	109,692,532	21,735,577	--------	21,735,577	18,637,400	525,600	19,163,000	224,413,746	12,372,283	236,786,029	48,826,250	--------	48,826,250
Oil	44,638,573	984,690	45,623,263	13,399,510	7,980,000	21,379,510	77,700,000	--------	77,700,000	95,332,965	--------	95,332,965	40,459,113	520,000	40,979,113
Land, buildings, &c	90,000	--------	90,000	3,035,000	--------	3,035,000	1,510,000	--------	1,510,000	10,566,047	--------	10,566,047	1,500,000	--------	1,500,000
Rubber	350,000	--------	350,000	4,175,000	--------	4,175,000	--------	--------	--------	17,275,000	75,000	17,350,000	2,090,000	210,000	2,300,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	8,978,500	--------	8,978,500	--------	--------	--------
Miscellaneous	50,919,508	35,525,000	86,444,508	4,485,000	--------	4,485,000	6,587,500	250,000	6,837,500	37,660,446	3,410,500	41,070,946	5,695,000	130,000	5,825,000
Total	326,685,585	70,501,599	397,187,184	120,126,487	8,655,625	128,782,112	120,809,390	775,600	121,584,990	481,605,299	29,778,433	511,383,732	151,130,363	860,000	151,990,363
Total—															
Railroads	177,017,500	23,903,000	200,920,500	317,042,430	73,771,270	390,813,700	71,649,420	283,531,580	355,181,000	139,965,000	1,500,000	141,465,000	62,430,000	40,820,000	103,250,000
Public utilities	302,660,586	110,459,100	413,119,686	147,376,550	76,462,625	223,839,175	127,005,990	29,048,500	156,054,490	121,814,192	69,626,248	191,440,440	116,080,600	95,775,600	211,856,200
Iron, steel, coal, copper, &c	199,947,849	51,703,621	251,651,470	69,110,450	1,750,000	70,860,450	53,852,000	6,500,000	60,352,000	59,691,880	12,394,000	72,085,880	45,583,000	4,627,000	50,210,000
Equipment manufacturers	7,300,000	--------	7,300,000	2,500,000	--------	2,500,000	5,495,000	--------	5,495,000	6,971,000	--------	6,971,000	775,000	--------	775,000
Motors and accessories	47,791,325	12,649,000	60,440,325	29,450,000	--------	29,450,000	17,482,000	--------	17,482,000	53,029,775	13,570,650	66,600,425	43,431,000	919,000	44,350,000
Other industrial & manufacturing	170,972,830	27,934,702	198,907,532	79,012,458	18,348,119	97,360,577	105,951,500	8,011,500	113,963,000	307,974,991	32,626,038	340,601,029	82,469,250	17,262,000	99,731,250
Oil	84,634,573	984,690	85,619,263	83,828,810	76,200,700	160,029,510	224,250,000	25,500,000	249,750,000	206,318,965	--------	206,318,965	57,259,113	520,000	57,779,113
Land, buildings, &c	51,970,000	--------	51,970,000	28,135,000	195,000	28,330,000	14,755,000	650,000	15,405,000	59,125,547	1,250,000	60,375,547	11,505,000	--------	11,505,000
Rubber	1,685,000	665,000	2,350,000	4,175,000	--------	4,175,000	30,000,000	--------	30,000,000	47,775,000	75,000	47,850,000	3,090,000	210,000	3,300,000
Shipping	1,575,000	--------	1,575,000	7,985,000	--------	7,985,000	1,985,000	--------	1,985,000	19,539,500	--------	19,539,500	2,225,000	--------	2,225,000
Miscellaneous	119,063,508	67,251,000	186,314,508	49,026,935	3,047,565	52,074,500	36,006,666	723,000	36,729,666	78,205,446	3,905,500	82,110,946	42,987,800	130,000	43,117,800
Total corporate securities	1,164,618,171	295,550,113	1,460,168,284	817,642,633	249,775,279	1,067,417,912	688,432,576	353,964,580	1,042,397,156	1,100,411,296	134,947,436	1,235,358,732	467,835,763	160,263,600	628,099,363

LONG TERM BONDS AND NOTES.

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$	**Railroads—**		%	
1,700,000	New equipment	---	5½-5.60	**Cambria & Indiana RR.** Equip. Tr. 5½s "G," 1924-38. Offered by Brown Bros. & Co. and W. H. Newbolds Son & Co., Philadelphia.
7,875,000	New equi ment	---	5.30	**Chesapeake & Ohio Ry.** Equip. Tr. 5s "U," 1924-38. Offered by J. P. Morgan & Co., Kuhn, Loeb & Co., First Nat'l Bank, N. Y., Guaranty Co. and National City Co.
2,233,000	General corporate purposes	Placed privately		**Chicago & North Western RR.** Gen. M. 5s, 1987. Placed privately by Kuhn, Loeb & Co.
8,550,000	New equipment	---	5¼-5.40	**Chicago Rock Island & Pacific Ry. Co.** Equip. Tr. 5s "L," 1923-38. Offered by Freeman & Co., Redmond & Co., Blair & Co., Inc., Kissel, Kinnicutt & Co., Ladenburg, Thalmann & Co. and Harrison, Smith & Co.
14,003,000	New equipment	98½	5.20	**Illinois Central RR.** Equip. Tr. 5s "J," 1928-38. Offered by Kuhn, Loeb & Co.
2,700,000	New equipment	---	5.45	**St. Louis Southwestern Ry.** Equip. Tr. 5½s "H," 1923-38. Offered by Bankers Trust Co., Brown Bros. & Co., Evans, Stillman & Co. and the Union Trust Co. of Pittsburgh.
37,061,000				
	Public Utilities—			
1,000,000	Capital expenditures; refunding	98½	6.10	**Brooklyn Borough Gas Co.** Gen. & Ref. Mtge. 6s "A," 1963. Offered by Bodell & Co., N. Y.
600,000	Fund current debt; gen. corp. purp.	96	6⅜	**County Gas Co. (of Dallas, Texas)** 1st M. 6s, 1941. Offered by Arthur Perry & Co., Boston, and Paine, Webber & Co., New York.
[illegible],800,000	Refunding; fund current debt	97½	6.22	**Dallas (Tex.) Gas Co.** 1st M. 6s, 1941. Offered by Arthur Perry & Co., Boston, Paine Webber & Co., New York, and Cyrus Peirce & Co., San Francisco.
250,000	Pay current debt; construction	---	6.30-6.50	**Flambeau Power Co. (Park Falls, Wisc.)** 1st M. 6s, 1925-43. Offered by Morris F. Fox & Co., Milwaukee.
2,000,000	Capital expenditures	89½	5.75	**Houston (Tex.) Ltg. & Power Co.** 1st Lien & Ref. M. 5s "A," 1953. Offered by Halsey, Stuart & Co.
30,000,000	Refunding	98½	6.10	**Illinois Pr. & Lt. Corp.** 1st & Ref. M. 6s "A," 1953. Offered by E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Spencer Trask & Co., Blyth, Witter & Co., Marshall Field, Glore, Ward & Co., and Central Trust Co. of Illinois, Chicago.
1,000,000	Improvements, extensions, &c	93	6⅝	**Iowa Southern Utilities Co.** 1st & Ref. M. 6s, 1943. Offered by Hoagland, Allum & Co., Inc.
160,000	New equipment	100	6.00	**Kentucky Trac. & Term. Co.** Equip. Tr. 6s "A," 1923-38. Offered by Security Trust Co., Lexington, Ky.
4,000,000	Acq. int. in subsidiary cos	100	7.00	**Los Angeles Suburban Gas Corp.** 1st Lien Coll. Tr. 7s, 1938. Offered by Central Trust Co. of Illinois, Chicago, H. T. Holtz & Co., Chicago, and Hambleton & Co., Baltimore.
3,850,000	Construct new power plant	97¼	6.75	**Middle West Power Co.** 1st M. 6½s "A," 1943. Offered by Halsey, Stuart & Co. and A. B. Leach & Co., Inc.
2,000,000	Capital expenditures	94½	6.45	**Portland Ry., Lt. & Pr. Co.** 1st Lien & Ref. M. 6s "B," 1947. Offered by National City Co. and Halsey, Stuart & Co.
14,000,000	New power plant	97½	6.20	**Public Service Electric Power Co.** 1st M. 6s, 1948. Offered by Drexel & Co. and Bonbright & Co.
60,660,000				
	Iron, Steel, Coal, Copper, &c.			
10,000,000	Additions, extensions, &c	99½	6.05	**American Smelting & Refining Co.** 1st M. 6s "B," 1947. Offered by Kuhn, Loeb & Co., Guaranty Co. of New York and Bankers Trust Co., New York.
275,000	Refunding; other corp. purposes	93½	6.55	**Indiana Coke & Gas Co.** 1st M. 6s, 1946. Offered by Fletcher American Co., Otto F. Haneisen & Co. and Thos. D. Sheerin & Co., all of Indianapolis.
2,000,000	Development	100	7.00	**Industrial Coal Co.** 1st M. 7s, 1923-42. Offered by Peabody, Houghteling & Co.
400,000	Acquisitions	---	6¾	**Standard Coal Co. of Utah** 1st M. 6s, 1924-33. Offered by Banks, Huntley & Co., M. H. Lewis & Co. and Drake, Riley & Thomas, Los Angeles.
3,000,000	Additions	99½	6.05	**Trumbull-Cliffs Furnace Co.** 1st M. 6s "A," 1943. Offered by Union Trust Co., Cleveland, and Peoples Savings & Trust Co., Pittsburgh.
15,675,000				
	Equipment Manufacturers—			
600,000	Finance leases of equipment	100	7.00	**Michigan Tank Car Co.** Equip. Trust 7s, 1923-33. Offered by Porter, Skitt & Co., Chicago, and Woodruff Securities Co., Joliet, Ill.
700,000	Working capital	---	6-6.15	**North American Car Co.** Coll. Car Tr. 6s, 1925-31. Offered by Central Trust Co. of Illinois and Curtis & Sanger, Boston.
1,300,000				
	Other Industrial & Mfg.—			
150,000	Acquire predecessor company	100	6.50	**Chappell Ice Cream Co. (Chicago)** 1st M. 6½s, 1924-30. Offered by Peabody, Houghteling & Co.
8,000,000	Refunding; acquisitions	100	6.50	**Certain-teed Products Corp.** 1st M. 6½s, 1925-43. Offered by S. W. Straus & Co., Inc.
5,000,000	Refunding; other corp. purposes	98	6.25	**Federal Sugar Refining Co.** 6s, 1933. Offered by Equitable Trust Co., New York.
1,000,000	Acq. Heidenkamp Plate Glass Co.	100	6.50	**Heidenkamp Plate Glass Corp.** 1st M. 6½s, 1943. Offered by Redmond & Co.
350,000	Expansion	---	6.50	**Sigmund Ullman Co. (N. Y. City)** 1st M. 6s, 1924-38. Offered by Peabody, Houghteling & Co.
560,000	Acquire company of same name	100	6.50	**Warner & Childs Co., Inc. (Medford, Mass.)** 1st M. 6½s, 1925-35. Offered by S. W. Straus & Co., Inc.
650,000	Extensions, improvements, &c	99	6.65	**Wheeler Osgood Co. (Tacoma, Wash.)** 1st M. 6½s, 1933. Offered by Geo. H. Burr & Co., Conrad & Broome, Inc., Blyth, Witter & Co. and Bond & Goodwin & Tucker, Inc.
15,710,000				
	Oil—			
500,000	Additions; other corp. purposes	100	7.00	**Mohawk Oil Co. (San Francisco)** 1st M. 7s, 1924-29. Offered by Wm. R. Staats Co. and Carstens & Earles, Inc., San Francisco.
	Land, Buildings, &c.—			
330,000	Finance construction of apartments	100	6.50	**Chestnut Hill Apartments** 1st M. 6½s, 1925-37. Offered by S. W. Straus & Co., Inc.
450,000	Finance construction of building	----	6.50	**City National Building Co. (Long Beach, Calif.)** 1st M. 7s, 1925-39. Offered by First Securities Co., Los Angeles.
670,000	Loan on building	100	7.00	**Cotton States Life Bldg. (Memphis, Tenn.)** 1st M. 7s, 1925-43. Offered by Caldwell & Co., N. Y.
225,000	Finance construction of hotel	100	6.00	**North American Hotel (Grand Island, Neb.)** 1st M. Real Estate 6s, 1925-33. Offered by Mississippi Valley Trust Co., St. Louis.
325,000	Finance construction of building	100	6.50	**Terminal Sales Bldg. (Seattle, Wash.)** 1st M. 6½s, 1925-36. Offered by S. W. Straus & Co., Inc.
350,000	Finance construction of building	100	6.50	**Western Auto Supply Bldg.** 1st M. 6½s, 1925-37. Offered by S. W. Straus & Co., Inc.
2,350,000				
	Shipping—			
275,000	Corporate purposes	100	7.00	**Rutland-Lake Michigan Transit Co.** 1st M. 7s, 1924-33. Offered by Wm. L. Ross & Co., Inc., Chicago.
	Miscellaneous—			
3,000,000	Toll bridge across Hudson River	98½	7.12	**Bear Mountain Hudson River Bridge Co.** 1st M. 7s, 1953. Offered by W. A. Harriman & Co., Inc.
3,750,000	Additional capital	----	5.29-6	**Boston Store of Chicago, Inc.,** 6s, 1924-31. Offered by Ames, Emerich & Co. and A. G. Becker & Co., Chicago.
300,000	Additional capital	100	7.00	**Delta Oaks Farm** 1st M. 7s, 1925-36. Offered by C. W. Skaggs & Co. and Bradford, Kimball & Co., San Francisco.
3,800,000	Merge properties; working capital	99	6.60	**Earl Fruit Co. of California** 1st M. 6½s, 1938. Offered by Hunter, Dulin & Co. and Bond & Goodwin & Tucker, Inc.
300,000	Fund current debt; working capital	100	7.00	**Iowa Packing Co. (Des Moines, Iowa)** 1st M. Coll. 7s, 1926-28-30. Offered by Central State Bank of Des Moines, Iowa.
400,000	Corporate requirements	----	6.75	**Kings County Packing Co. (California)** 1st M. 6½s, 1926-38. Offered by Bank of Italy, San Fran.
600,000	Additional capital	100	6.50	**Kirk Co. (Akron, O.)** 1st M. 6½s, 1924-38. Offered by S. W. Straus & Co., Inc.
60,000	Acquisitions	100	7.50	**The Malmo & Co. Nurseries** 1st M. 7½s, 1924-30. Offered by Seattle Title Trust Co., Seattle, Wash.
215,000	Capital expenditures	----	6.70	**Merced Orchard Co.** 1st M. 6½s, 1927-36. Offered by Hunter, Dulin & Co., Los Angeles.
1,000,000	Property additions	100	6.00	**Sheriff Street Market & Storage Co. (Cleveland)** 1st M. 6s, 1938. Offered by Union Trust Co., Herrick Co. and Hayden, Miller & Co., all of Cleveland.
65,000	Additions, betterments, &c	100	7.00	**Waco-Custer Ditch Co.** 1st M. 7s, 1925-43. Offered by Benwell-Phillips & Co. and Jas. N. Wright & Co., Denver, Colo.
800,000	Working capital	96.36	6.50	**Wheeler Timber Co. (of San Francisco, Calif.)** 1st M. 6s, 1933. Offered by Baker, Fentress & Co., Chicago, and Wells-Dickey Co., Minneapolis.
14,290,000				

SHORT TERM BONDS AND NOTES.

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$	**Public Utilities—**		%	
600,000	Fund floating debt; other corp. purp	99	6⅜	**Central Maine Power Co.** 6s, April 1 1926. Offered by Bond & Goodwin, Inc., New York.
1,400,000	New equipment	100	6.00	**Interborough Rapid Transit Co.** Equip. Trust 6s, "A," 1924-28. Offered by National City Co.; New York.
2,000,000				
	Oil—			
10,000,000	Working capital; expansion	97½	6.60	**General Petroleum Corp.** 6s, April 15 1928. Offered by Blyth, Witter & Co.; Guaranty Co. of New York; Lee, Higginson & Co.; Continental & Commercial Trust & Savings Bank, Chicago; White, Weld & Co.; and E. H. Rollins & Sons.
246,000	New equipment	100	6.00	**Sun Oil Co.** Equip. Trust 6s, 1924-28. Offered by Stix & Co., St. Louis.
7,500,000	Development; working capital	100¼-99¼	5.74 6.28	**Union Oil Co. of California** 6s, "B," 1924-25-26. Offered by Dillon, Read & Co.; Wm. R. Staats Co.; Blair & Co., Inc.; First Securities Co., Los Angeles; and Bond & Goodwin & Tucker, Inc.
17,746,000				
	Shipping—			
1,000,000	Acquisitions of additional steamers	----	6-6.35	**Pure Oil SS. Co.** 1st M. 6s, 1923-26. Offered by Central Trust Co. of Illinois, Chicago.
	Miscellaneous—			
250,000	Additions	100	7.00	**American Locker Co.** Conv. Deb. 7s, 1928. Offered by Pingree, Winans, Van Deusen, Inc., Boston.

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price. Per Share	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**	$		%	
300,000	New equipment	300,000	100	6.00	**Cincinnati, Indianapolis & Western Car Equip. Co.** 1st 6% Pref. Offered by Fletcher American Co., Indianapolis.
	Public Utilities—				
300,000	Capital expenditures	300,000	50 (par)	6½	**Brooklyn Borough Gas Co.** 6½% Cum. Pref. Sold by company to consumers.
750,000	Additions	750,000	100	---	**Connecticut Power Co.** Common. Offered by company to stockholders.
1,000,000	Additions	1,000,000	89	7.87	**Indiana Power Co.** 7% Cum. Partic. Pref. Offered by W. C. Langley & Co., N. Y.
5,000,000	Working capital; other corp. purp.	3,425,000	68½	---	**International Teleph. & Teleg. Corp.** Capital stock. Offered by Edward B. Smith & Co. and Dominick & Dominick.
1,000,000	Acq. com. stk. Queens B. G. & E.	1,000,000	100	7.00	**Long Island Lighting Co.** 7% Cum. Pref. Offered by Bonbright & Co. and W. C. Langley & Co.
500,000	Acq. com. stk. Queens Boro. G. & E. Co.	500,000	100	---	**Long Island Lighting Co.** Common. Sold by company.
6,000,000	Construct new power plant	6,000,000	98¾	7.10	**Public Service Electric Power Co.** 7% Cum. Pref. Offered by Bonbright & Co.
500,000	Additions and extensions	500,000	100	7.00	**West Penn Power Co.** 7% Cum. Pref. Offered by Richardson & Clark, Providence; Parkinson & Burr and Stone & Webster, Inc., Boston.
		13,475,000			
	Iron, Steel, Coal, Copper, &c.				
10,000,000	Refunding, add'ns & improvements	10,000,000	104½	6.70	**Inland Steel Co.** 7% Cum. Pref. Offered by Kuhn, Loeb & Co.
*168,540 shs	Refunding; add'ns & improvements	8,005,650	47½	---	**Inland Steel Co.** Common. Offered by Kuhn, Loeb & Co.
*50,000 shs	Acquisitions	1,550,000	31	---	**Warner Malleable Castings Co.** Class "A" Conv. Common. Offered by Lage & Co. and Farnum, Winter & Co., New York.
		19,555,650			
	Motors & Accessories—				
*140,000 shs	Acquisition of constituent cos.	4,200,000	30	---	**The Eaton Axle & Spring Co.** Capital stock. Offered by Otis & Co., Cleveland; Morgan, Livermore & Co., New York; Howe, Snow & Bertles, Inc., Grand Rapids, and Paul H. Davis & Co., Chicago.
*100,000 shs	Fund bank loans; wkg. capital, &c.	7,500,000	75	---	**Fisher Body Corp.** Common. Offered by company to stockholders.
*35,000 shs	Pay curr. debt; add. wkg. capital	875,000	25	---	**Gill Mfg. Co. of Ill.** Common. Offered by Paul H. Davis & Co. and Lamson Bros. & Co., Chicago.
*33,333 shs	New capital	833,325	25	---	**McQuay, Norris Mfg. Corp. of Ill.** Common. Offered by Farnum, Winter & Co. and John Burnham & Co., Inc., Chicago.
		13,408,325			
	Other Industrial & Mfg.—				
10,000,000	Additional working capital	10,000,000	100	7.00	**American Woolen Co.** 7% Cum. Pref. Offered by company to Preferred and Common stockholders; underwritten by Brown Bros. & Co., Chase Securities Corp. and Hayden, Stone & Co.
4,750,000	Acquisition of constituent cos.	4,750,000	98	7.14	**Archer-Daniels Midland Co.** 7% Cum. Pref. Offered by Goldman, Sachs & Co., Lehman Bros. & Co. and Lane, Piper & Jaffray, Inc.
*70,000 shs	Take over co. of same name	980,000	14	---	**Bridgeport Machine Co.** Common. Offered by Tobey & Kirk.
500,000	Take over co. of same name	500,000	96	7.30	**Bridgeport Machine Co.** 7% Cum. Pref. Offered by Tobey & Kirk, H. P. Wright Investment Co., Kansas City, Mo., and Guarantee Title & Tr. Co., Wichita, Kans.
1,100,000	Original capital	1,100,000	100(b)	8.00	**California Cyanide Co. (Del.)** 8% Pref. $427,500 offered by company to California interests and $672,500 offered to stockholders of Air Reduction Co.
00,000	Refunding	800,000	103	6.80	**Champion Fibre Co. (Canton, N. C.)** 7% Cum. 1st Pref. Offered by Durfey & Marr, Raleigh, N. C.; C. P. Bolles & Co., Wilmington, N. C.; Southern Life & Trust Co., Greensboro, N. C.; American Trust Co., Stultz & Ross, Charlotte, N. C.; R. S. Dickson & Co., Gastonia, N. C.; First Nat. Trust Co. and E. K. Powers, Jr., Durham, N. C.
750,000	Additions; working capital	750,000	98	7.14	**Crofut & Knapp Co. (So. Norwalk, Conn.)** 7% Cum. Pref. Offered by Winslow Day & Stoddard, Inc., New Haven.
5,000,000	Additional capital	5,000,000	25 (par)	---	**Hazel-Atlas Glass Co.** Capital stock. Offered by company to stockholders.
*40,000 shs	Working capital	600,000	15	---	**Patterson Bros. Tobacco Corp.** Class A stock. Offered by Morris & Smith, N. Y.
500,000	Expansion; working capital	500,000	97½	7.20	**Savage Arms Co.** 7% Cum. 1st Pref. Offered by Aldred & Co., Curtis & Sanger and Gorrell & Co.
500,000	New plant	500,000	96	7.30	**Southern Worsted Corp.** 7% Cum. Partic. Pref. Offered by Lockwood, Greene & Co., Inc., Boston; Alester G. Furnace Co., Greenville, S. C., and A. M. Law & Co., Spartanburg, S. C.
100,000	Development of business	100,000	100	8.00	**(S. S.) Stafford, Inc.,** 8% Cum. Pref. Offered by McGuire & Co., N. Y.
200,000	Pay floating debt; working capital	200,000	100	8.00	**Upson Co. (Lockport, N. Y.)** 8% Cum. Pref. Offered by O'Brian, Potter & Co., Buffalo, and Willard J. Smith & Co., Inc., Rochester.
*30,000 shs	Refunding; working capital	660,000	22	---	**Waring Hat Mfg. Corp.** Common. Offered by Merrill, Lynch & Co. and J. S. Bache & Company.
14,962,530	Working capital	15,860,091	53	---	**Westinghouse Elec. & Mfg. Co.** Common. Offered by company to Preferred and Common stockholders; underwritten by Kuhn, Loeb & Co. and Chase Sec. Corp.
		42,306,091			
	Oil—				
500,000	General corporate purposes	500,000	105	7.14	**Beacon Oil Co. (Boston)** 7½% Pref. Offered by Kidder, Peabody & Co., N. Y.
25,598,400	Expansion of business	25,598,400	25 (par)	---	**Standard Oil Co. (Calif.)** Capital stock. Offered by company to stockholders.
		26,098,400			
	Land, Buildings, &c.—				
90,000	Finance construction of building	90,000	100	6.00	**Massachusetts-Pratt Realty Co.** 6% Preferred, due 1925-35. Offered by City Trust Co., Indianapolis.
	Rubber—				
350,000	Working capital	350,000	---	7.00+	**Gates Rubber Co. (Denver, Colo.)** 7% Cum. Pref. Offered by Jas. H. Causey & Co., Avery, Bordman & Traylor and Edwin M. Bosworth & Co., Denver, Colo.
	Miscellaneous—				
250,000	Acquisition of constituent companies	280,000	100	7.00	**Early & Daniel Co. (Cincinnati)** 7% Cum. Pref. Offered by Westheimer & Co., Cincinnati.
*2,500 shs.			32	----	**Early & Daniel Co. (Cincinnati)** Common. Offered by Westheimer & Co., Cincinnati.
*20,000 shs.	Working capital	570,000	28½	----	**Greenwald Packing Corp. (Baltimore)** Class "A" capital stock. Offered by Baltimore Trust Co. and Commerce Trust Co. of Baltimore.
375,000	Additions; working capital	375,000	100	8.00	**House of A. Silz, N. Y.,** 8% Cum. Partic. Pref. Offered by Macartney & McLean and Treleaven & Co., New York.
1,000,000	Acquisitions; other corp. purposes	1,000,000	97½	7.20	**United States Stores Corp.** 7% Conv. Prior Pref. Offered by E. T. Konsberg & Co., Chicago.
		2,225,000			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by—
$			%	
2,500,000	**Chicago Joint Stock Land Bank** 4¾s, 1932-52	101½	4.55	Kissel, Kinnicutt & Co.
75,000,000	**Federal Land Bank** 4½s, 1933-53	100½	4.45	Alex. Brown & Sons, Baltimore; Harris, Forbes & Co., Brown Bros. & Co., Lee, Higginson & Co., National City Co. and Guaranty Company of New York.
1,000,000	**First Colorado-Wyoming Joint Stock Land Bank of Cheyenne, Wyo.,** 5s, 1933-53	102½	4.68	Barr Bros., Inc., New York, and Stroud & Co., Inc., Philadelphia.
1,000,000	**First Joint Stock Land Bank of Indianapolis** 5s, 1933-53	103	4.62	Ames, Emerich & Co.
1,000,000	**First Joint Stock Land Bank of Minneapolis** 5s, 1933-53	103	4.62	Ames, Emerich & Co.
1,000,000	**First Kansas-Oklahoma Joint Stock Land Bank** 5s, 1932-42	103	4.62	Hornblower & Weeks.
750,000	**Illinois Midwest Joint Stock Land Bank** 5s, 1933-53	103	4.62	Halsey, Stuart & Co.
1,000,000	**Kentucky Joint Stock Land Bank** 5s, 1933-53	103	4.62	Harris, Forbes & Co. N. Y., and Harris Trust & Savings Bank, Chicago.
1,500,000	**Lincoln (Neb.) Joint Stock Land Bank** 5s, 1928-43	101¾	4.60	Halsey Stuart & Co., Wm. R. Compton Co. and Harris, Forbes & Co.
500,000	**Shenandoah Valley Joint Stock Land Bank, Stanton, Va.,** 5s, 1933-43	102½	4.67	Frederick E. Nolting & Co., Richmond, Va., and Baker, Watts & Co., Baltimore.
2,500,000	**Southern Minnesota Joint Stock Land Bank** 5s, 1933-53	103	4.62	Dillon, Read & Co. and Northern Trust Co. of Chicago.
87,750,000				

* Shares of no par value.

a Preferred stocks are taken at par, while in the case of Common stocks the amount is based on the offering price.

b With a bonus of 1 share of no par value Common stock.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 25 1923.

The tone in American business is somewhat more cheerful, partly owing to some improvement in the weather and partly to an increase in retail trade here and there and a cheerful note in the reports of the Federal Reserve Board at Washington. It pronounces business conditions throughout the country to be on a sound basis. There was never any real doubt on that score. Speculation has been for the most part conspicuously absent. Transactions have been predominantly of a legitimate kind in replenishing depleted stocks of consumers. And even now, although there is admittedly a decrease in business as compared with some weeks ago, production and trade are still on a far larger scale than at this time last year. It is a remarkable fact that despite a falling off in the iron and steel trade, production in those industries shows little or no abatement. And leaders in that industry take a cheerful view of the situation. As a rule steel prices have been steady, even though those for pig iron have given away somewhat. It is gratifying to notice, too, that the stock market of late has been more cheerful with an active business at rising prices. Pessimism in certain quarters at Washington has disappeared. It is significant that the National Association of Manufacturers at their recent meeting adopted resolutions calling for non-interference of the Government with the business of the country, while deploring the depressing burden of taxation which the industries of the country are forced to endure. Whatever opinions may be held on the subject of the best method of taxation, it is worth recalling that this highly representative association voted two years ago almost unanimously for the abolition of the present system of taxation and the substitution of the sales tax, and that it now reiterates this recommendation; that is for a tax on gross final sales of all sorts of merchandise. Whether this view is accepted or not there can be no doubt about the vital fact that onerous taxation is effect as the high price of any other commodity. Its use will decrease in accordance with inexorable economic law.

But another form of taxation is the high cost of labor. It has come to such a pass that builders here are in revolt. They are refusing to go on. It is intimated that some of the banks and other lenders of money are disinclined to advance funds on the basis of the present swollen conditions of building costs. The result must be a falling off in the supply of housing, at least for a time, to the manifest detriment of the people at large. It is curious to observe, too, that the Department of Labor notes only the scarcity of workers throughout the country and to all appearance sees nothing amiss in the 3% immigration restriction law, which is largely responsible for the artificial scarcity of labor and to what amounts to a corner in the labor market. If capital were to corner any of the markets there would be a public outcry throughout the country. Nothing is said, however, about the corner in labor or about its correlative, a restraint of trade in direct violation, if not open defiance, of the Sherman law. High labor costs are a millstone around the neck of the business of the country. It is useless to talk about high cost of building materials. The high cost of such materials is traceable very largely to the high cost of labor. Expensive labor is at the core of the whole trouble. Sooner or later, however, the high price of labor will have the same effect as the high price of any other commodity. tIs use will decrease in accordance with inexorable economic law.

Meanwhile it is noticed that a dozen cotton mills or more in New England are closing to-night for a week, as the market is poor for the moment and labor costs are high. This amounts to a reduction in wages for the time being. New England cotton mills are supposed to be at something of a disadvantage in some cases in competing with Southern mills, which have cheaper labor. Meanwhile there is less buying of woolen goods, as well as cottons, and there are rumors that some of the woolen mills are reducing operations. The clothing industry is less active, partly owing to unseasonably cool weather and partly, it is believed, to high costs. The automobile industry is slackening somewhat. Bituminous coal has declined, but anthracite coal prices have been maintained. The grain markets as a rule have declined, with the export business light owing to the competition of Argentina and India in the wheat trade. The American farmer is still at a big disadvantage in combating the high prices levied upon him by labor costs in the big towns and cities of the country. Town products sell for much higher than farm products and the dislocation of American business in this respect has not been relieved. There is no use blinking that fact. Cotton has advanced over $7 50 a bale, owing to cold, wet weather at the South and fears for the crop, which is not getting a good start. Southwestern rains have been beneficial for winter wheat, but spring wheat acreage is estimated at some 10 to 15% smaller than that of last year. All the other grain crops are late, as well as cotton and tobacco. Fruits in some parts of the West were damaged by recent frosts.

And there is still undoubtedly a conservative note in American business. Yet it is also true that while there have been some cancellations of contracts they are not at all general. In the steel and iron trade there have been no cancellations and few if any requests even for delay in shipments. The remarkably large carloadings recently bear eloquent testimony to the fact that the consumption of goods is still large, even if new trading has recently slowed down. But, as already intimated, there is a less apprehensive feeling throughout the country. Talk of "planing down the boom" has ceased. It is regrettable that it was ever heard. The general condition of American business is good. And with favorable weather it would not be at all surprising to see an increase in business in many different lines which have heretofore been unfavorably affected by a remarkably backward spring.

Forty-four large building operations, under way at a cost of approximately $125,000,000, were affected on May 21 when 1,500 bricklayers working for members of the Mason Builders' Association went on strike for $12 a day and a contract at this rate for two years on the basis of $1 50 an hour. The strike stopped the work of the stone crafts on the buildings, and according to Christian G. Norman, Chairman of the Board of Governors of the Building Trades Employers' Association, a two weeks' stoppage will throw from 50,000 to 60,000 other employees out of work. On the 22nd inst. 6,000 helpers to bricklayers stopped work. They wished to help the bricklayers in their strike. The trades which would be deprived of employment by a long-drawn-out strike include the plumbers, painters, plasterers, sheet metal workers, carpenters and lathers. The construction concerns hit by the strike are among the largest in the United States. On May 22 the bricklayers' strike spread to 17 additional buildings, bringing the number affected to approximately 61. The second day of the walkout saw 2,000 bricklayers employed by members of the Mason Builders' Association on strike, halting masonry work on $150,000,000 worth of construction. Ten mason builders have signed contracts with the union agreeing to pay $12 a day for two years. Five hundred bricklayers' helpers paid $7 a day struck in sympathy with the bricklayers, demanding $8 a day and a two-year contract. One hundred and fifty men paid $14 a day stopped work on a $6,000,000 apartment house on East 86th Street. Despite agreements between the bricklayers, plasterers' and masons' international unions and the large contracting firms dating back many years, the local bricklayers disregarded the contracts, it is stated, and struck on jobs of two contractors holding such agreements because the concerns were members of the Mason Builders' Association. But things do not run one way forever. July 1, some builders say, will see a different state of things. Thereafter, they say, bricklayers will have little to do on housing operations. Employers expect the shortage of bricklayers to be over by July 1 and they will attempt to hold out in the hope of finding the mechanics then in a more reasonable frame of mind. Moreover, even now a two weeks 'strike of bricklayers and a consequent period of forced inactivity on the part of 50,000 workers in other crafts will have a sobering effect, employers think, on the bricklayers and impress them with some sense of responsibility.

It is not New York alone that groans under high building costs. In Chicago similar complaints are made. And now it is stated that Pennsylvania is complaining that high wages and other costs are checking building. A Harrisburg dispatch on May 22 said: "Shortage of labor which affects several industries and high prices of building materials have caused a falling off in construction activities in many sections of the State, the mid-month reports of State employment offices show. The report as forwarded to the State Department of Labor and Industry to-day disclose a lull in building operations generally and few new construction activities of any consequence."

If newspaper reports are to be believed, some 347 Scottish immigrants barred by the immigration law from landing in the United States because the British quota is filled, arrived at Halifax, N. S., on May 19 on the Cameronia and found American immigration authorities ready to examine them and pass them across the border into the country they are prevented from entering. The 3% law does not apply to Canada.

At Fall River twelve cotton mills, it was reported, will close to-day until June 4 and probably longer. The sales of print cloths there this week are estimated at only 20,000 pieces, the smallest since the week ending Aug. 27 1920. Some of the mills had already been running only four days a week. Boston wired that the Pepperell mill plans to cut operations on narrow looms to four days a week. At North Smithfield, R. I., it was said that the Andrews Mill in Branch Village had closed down and that the Roscoe Mill at Pascoag, R. I., will soon do so owing to dulness of trade. At Lawrence, Mass., despite the fact that employees of some departments of the Pacific Mills maintain that they are working on short time, officials of the plant deny that there is any slackening in their mills there. They say that there has been no interruption in operations. At the Arlington Mill there has been a slight let-up in work in the wool shop, owing to a delay in the receipt of wool in transit to the mill, but the situation is said to be clearing up rapidly. Cohoes, N. Y., reports that textile mills there are as a rule running at 100% of capacity, with no indications of a slackening for some time to come. More operatives are at work there than at any time for three years past. Five mills out of six of the Gray-Separk group in Gaston County, N. C., producing fine combing yarns, will be closed all next week. This includes the Arlington Flint, Gray, Myrtle, Parkdale and the New Awkray.

Brockton, Mass., shoe trade is tied up by a strike and the strikers threaten to spread it to other cities and towns. They demand a wage increase of 21% and the abrogation of the agreement between manufacturers and the Boot and Shoe Workers' Union under which disputes are referred to the State Board of Conciliation and Arbitration. They also seek to break the power of the Boot and Shoe Workers' Union as the negotiating body between workers and manufacturers. The Manufacturers' Association at Brockton, Mass., announces that it will hold no conferences with the seceding Shoe Workers' Union which has called out the 8,000 workers on strike there.

Writing the opinion of the Appellate Division in an injunction proceeding to restrain a union from picketing a non-union shop, Justice Smith said: "Monopolies are abhorrent to American ideas of government. The law condemns all combinations, whether in respect to labor or so-called capital, which seek to tend to become monopolies and thus oppress the people." The case was that of Harris Yablenowitz, a butcher at 2 East 112th Street, who sought to enjoin Jacob Korn, as President of the Hebrew Butcher Workers' Union of Greater New York, from picketing his shop. He is also suing to recover $20,000 damages. The court held there was ample proof that union pickets had approached Yablenowitz's customers, not only to intimidate them, but to dissuade them from buying.

The weather has been rather cool here until to-day, when it became more summer-like and the temperature at 2 p. m. was 77. It was still cool at the West. In many parts of the South and the Southwest it has been cool and rainy, with something like cloudbursts in some sections. Kansas and the Southwest have had rains which were beneficial for most of the crops. After being cool at the Northwest it has latterly been warmer. The spring on the whole, however, has been remarkably backward everywhere in this country.

Another New High Record for Railroad Freight Loading.

Loading of revenue freight for the week which ended on May 12 was the highest for this time of year in history, according to the Car Service Division of the American Railway Association. The total for the week, according to reports filed to-day by the carriers with the Car Service Division, was 974,531 cars. This, it is stated, was not only the heaviest loading for any one week since Nov. 4 1922, but was approximately within 4% of the heaviest loading for any one week in history, which was that of Oct. 14 1920, when the total was 1,018,539 cars. Compared with the corresponding week last year, the total for the week of May 12 was an increase of 207,437 cars, and an increase of 223,345 cars over the corresponding week in 1921. It also showed a substantial increase over the corresponding weeks in 1918, 1919 and 1920. It was also an increase of 13,502 cars over the preceding week this year. Further comparisons are furnished as follows:

The increase over the preceding week this year was principally due to heavier shipments of ore. The total for the week was 59,619 cars, which was the largest for any corresponding week on record. Compared with the week before, this was an increase of 21,676 cars, and an increase of 45,522 cars over the same week last year. It also was an increase of 35,124 cars over the same week in 1921.

Shipments of forest products totaled 74,424 cars, 2,270 cars in excess of the week before. This was not only an increase of 14,100 cars over the corresponding week last year, but an increase of 25,190 cars over two years ago.

Loading of merchandise and miscellaneous freight, which includes manufactured products, amounted to 588,342 cars, which was a decrease under the week before of 4,019 cars. Compared with the corresponding week last year, this was an increase of 54,857 cars, and with the corresponding week in 1921, an increase of 137,261 cars.

A seasonal decline in the loading of both grain and grain products and live stock was reported. Loading of grain and grain products for the week totaled 31,997 cars, 2,100 cars less than the week before and 9,940 less than the same week last year. It also was a decrease of 2,103 cars below the same week two years ago.

Livestock loading amounted to 29,689 cars, which also was a decrease of 3,819 under the preceding week. While this was, however, a decrease of eight cars below the corresponding week in 1922, it was an increase of 4,175 cars over the corresponding week in 1921.

Coal loading totaled 175,158 cars, or 708 cars less than the week before, due principally to the observance by the miners of a church holiday on May 10, especially in the anthracite fields. The total for the week was an increase, due to the miners' strike last year, of 96,369 cars over the same week one year ago, and an increase of 13,879 cars over the same week in 1921.

Coke loading totaled 15,302 cars. This was not only an increase of 202 cars over the preceding week this year, but also was an increase of 6,537 cars over the same week in 1922. This also was an increase of 9,819 cars over the corresponding week two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Alleghany, Pocahontas, Northwestern and Southwestern districts, with decreases in the Eastern, Southern and Central Western districts. Compared with the corresponding week last year, increases were reported in all districts except the Pocahontas, while all reported increases over the corresponding week in 1921 except the Southwestern district.

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
Week ended May 12	974,531	767,094	751,186
Total for year to date	17,029,946	14,278,847	13,311,555

April Automobile Output Shows Further Large Increase.

The following table compiled from reports received by the Bureau of the Census in co-operation with the National Automobile Chamber of Commerce gives the total automobile production for each of the last ten months, with the corresponding figures for the same months of the previous year. With few exceptions the reports each month are from identical firms and include approximately 90 passenger-car and 80 truck manufacturers.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	Passenger Cars		Trucks	
	1922.	1921.	1922.	1921.
July	224,770	165,574	21,837	10,766
August	248,122	167,705	24,467	13,080
September	187,661	144,669	19,188	13,648
October	216,099	134,734	21,512	12,813
November	215,284	106,042	21,683	10,010
December	207,269	70,690	20,050	8,307
	1923.	1922.	1923.	1922.
January	223,706	81,693	*19,398	9,416
February	254,650	109,171	21,815	13,195
March	318,424	152,959	*34,603	19,761
April	344,379	197,216	37,366	22,342

* Revised.

Structural Steel Sales Decline.

April sales of fabricated structural steel were less than the March record, according to figures received by the Department of Commerce through the Bureau of the Census, in co-operation with the Structural Steel Society. Sales in April amounted to 80% of shop capacity, as against 95% in March and 88% in April 1922. Total sales of 176,954 tons were reported for April by firms with a capacity of 220,965 tons per month. Tonnage booked each month by 171 identical firms, with a capacity of 226,625 tons per month, is shown below, together with the per cent of shop capacity represented by these bookings. For comparative purposes, the figures are also pro-rated to obtain an estimated total for the United States on a capacity of 250,000 tons per month.

	Actual Tonnage Booked.	Per Cent of Capacity.	Estimated Total Bookings.
1922—			
April	199,494	88	220,000
May	183,089	81	202,500
June	167,641	74	185,000
July	155,298	69	172,500
August	154,676	68	170,000
September	145,097	64	160,000
October	131,303	58	145,000
November	110,188	49	122,500
December	136,168	60	150,000
1923—			
January	170,190	75	197,500
February	*182,056	80	200,000
March	a216,647	96	237,500
April	b176,954	80	200,000

* Reported by 170 firms with a capacity of 226,425 tons.
a Reported by 167 firms with a capacity of 225,425 tons.
b Reported by 150 firms with a capacity of 220,965 tons.

Shipments of Steel Furniture Still Run Heavier Than Last Year.

Shipments of steel-furniture stock goods in April amounted to $1,520,286, as against $1,709,206 in March and $1,058,382 in April 1922, according to figures received from 22 manufacturers by the Bureau of the Census in co-operation with the National Association of Steel Furniture Manufacturers. The following table gives comparative figures for the first four months of 1923 and 1922:

	1923.	1922.
January	$1,362,470	$983,834
February	1,307,173	967,125
March	1,709,206	1,087,228
April	1,520,286	1,058,382

Judge Gary Takes Optimistic View of Business Conditions.

Judge Elbert H. Gary, Chairman of the United States Steel Corporation, in addressing as President the annual meeting in this city yesterday (May 25) of the American Iron and Steel Institute, expressed an optimistic view of business conditions, stating that "when one considers the wealth, resources, increasing production and purchasing necessities of this country, the present business outlook is good." Judge Gary observed that "there has of late apparently been a deliberate and persistent attempt to create an impression that there will be in the near future a substantial recession in business activities"; "the propaganda," he continued, "is inspired by a few short-sighted persons who do not seem to understand that if they could succeed in wrecking the business structure they would themselves be buried in the ruins." Judge Gary's remarks as to business conditions follow:

It is not difficult to ascertain and accurately state what has happened or is occurring in the iron and steel business of this country, or to guess what may hereafter occur; but to state with certainty what will happen in the future, even for a period of six months, is impossible, though many of us in practice, from conditions as they exist, reason to a conclusion as to what is likely to happen in the near future and act accordingly.

At present the furnaces and mills of iron and steel manufacturers are operating nearly to full capacity, limited and modified only by a lack of sufficient working forces. The producers find it difficult to satisfy the peremptory demands of consumers; this has been the situation for some months past. Stocks of finished materials in our warehouses and at the mills are very low. The unfilled orders on the books of steel manufacturers are not less than fifteen or sixteen million tons, and the new bookings and shipments of finished materials per day for the whole industry are eighty or ninety thousand tons. In short, there is nothing in sight to indicate that there will be a substantial diminution of the demand for finished steel in this country during the next six months, to say the least.

Of course, as always, conditions may change materially and suddenly, depending upon circumstances, but the necessities of consumers in the United States and of those in foreign countries who are our customers are so great, the population is increasing so rapidly, and the ability to buy and pay for steel, as shown by financial statements, so large, there is within view no reason to suppose there will be, certainly not in the near future, a material slackening in demand and use. The bank deposits in 25 banks only are said to be about eight billion dollars. Much depends upon the attitude of the business men. This includes both sellers and buyers; and it is to be remembered most of the buyers of our products are also sellers, in some form or another, of the materials which they buy.

There has of late apparently been a deliberate and persistent attempt to create an impression that there will be, in the near future, a substantial recession in business activities. Business men generally understand this. The propaganda is inspired by a few short-sighted persons who do not seem to understand that if they could succeed in wrecking the business structure they would themselves be buried in the ruins.

However, the postponements in some lines of business operations have not wholly resulted from deliberate and unworthy propaganda. In the building lines particularly, where work has not already been commenced, projected operations more or less have been postponed by reason of the extraordinary and inordinate prices charged by certain trades for wage rates, and also by the numerous strikes or threatened strikes for still higher wage rates. One need only read the reports published in the daily press to be convinced of these facts.

As often stated publicly, eighty-five per cent or more of the cost of producing steel, from the raw products to the finished material, is paid to the workmen. When, in order to secure sufficient workmen on buildings, contractors are compelled to pay the carpenters, painters, bricklayers, plasterers, plumbers and others in kindred lines, $10 and upwards per day of eight hours, and this to workmen who are demanding a five-day week, with arbitrary limits of the work done, it is not surprising if the building of costly structures is being postponed until more favorable conditions shall obtain. The wonder is that there has been so much building during the last eighteen months. If one will take the pains to go through the cities and outlying territory one will at present see thousands of buildings in process of construction.

As a matter of course, the public will soon discover, if it is not already generally understood, that extortionate prices for materials or labor must eventually be paid by the consumer. Every unreasonable or unfair burden in business operations must eventually fall upon the user; and the law of supply and demand will sooner or later bring about exposure and remedial action which will secure fair and proper adjustments. In this connection, it is proper, though not necessary, to suggest that the steel manufacturers, in their own interest, must not permit prices for their commodities to go above a point which is fair and reasonable. We were for months selling our products at prices that were too low for a fair return on our investments; but at present it would seem that selling prices are about right. To the extent we believe this statement is justified we should, if possible, prevent them from going higher, notwithstanding the demand is large and urgent.

Building operations, though important, are a small percentage of our business. Even though there should be no more new contracts for structural steel during the next six months, apparently the steel business taken as a whole would be satisfactory.

When one considers the wealth, resources, increasing production and purchasing necessities of this country, the present business outlook is good. And this is said in the face of very heavy burdens of taxation, unnecessary and unreasonable political and social agitations precipitated by those who have nothing financial at stake, the unfortunate troubles pending in foreign countries, and the bugbear of politics.

It must be admitted that if one reads the "Congressional Record" when Congress is in session and visits the rooms of the Congressional committees, where may be found organized minority groups urging propositions that have no merit, many of them with destructive tendencies, there is some ground for discouragement; but if one will turn about face and leave these circles of despondency and go out upon the farms, and in the manufactories, and along the transportation arteries, and into the active mines, one is compelled to conclude that the constructive forces of the United States are so great by comparison that the small standing army of pessimists cannot for long or to any great extent interrupt the onward march of business activity.

Judge Gary was overcome during the reading of his address, having been affected, it is stated, by the heat of the room in the Hotel Commodore, where the meeting was held, and his address was concluded by Charles M. Schwab. Judge Gary was later, however, able to preside at the executive committee luncheon. The address of Judge Gary, while referring to business conditions, dealt largely with his recent Mediterranean trip. He also had a word to say regarding the Ruhr Valley, his remarks on this point being as follows:

The Ruhr Valley.

It may not be out of place to refer to the present situation in the Ruhr Valley, although obviously it would be inexcusable for a private citizen of the United States to publicly express an opinion concerning the merits of the existing controversy.

That it is unfortunate, deplorable, and creates a bad influence extending far beyond the three nations particularly involved, will be generally conceded. The daily cost to the French and Belgians must be enormous; that there is considerable suffering and some deaths in their ranks is probable. On the other side there are many deaths and the daily cost and the personal suffering are very great; and in addition their damage to property and business is appalling. Neither side can afford the losses which will result from the continuance of the conflict, and the adverse effect upon the whole world, as a final result, will be greater than in advance can be appraised.

Recent statements made by important citizens of Germany, Belgium and France, respectively, indicate that the peoples of all these countries generally would like to see an early and satisfactory disposition of all their international differences. What action could be taken, or when, or in what manner, or by whom, is a problem not easy of solution. However, if each of the nations should in due form submit every question involved to a disinterested and impartial foreign nation to be mutually selected, agreeing to abide by the decision, the whole matter could be disposed of with justice to all and injustice to none; or if, for instance, the submission should be made to such a man as Secretary of State, ex-Justice Hughes, and all the pertinent facts furnished, there would be a prompt and early decision, fair, intelligent and just; and it would surely command the respect of all nations, including France, Germany and Belgium. If urged he ought to be willing to serve, notwithstanding the heavy burdens he is carrying.

The desire and thought of every one in the whole universe should be, not how to avoid or postpone a settlement, but rather how to find some way for promptly bringing it about.

Bricklayers's Strike in New York Building Trades.

A strike affecting more than $100,000,000 building construction went into effect on May 21, when between 1,500 and 2,000 bricklayers quit their work. The men asked a two-year contract with an increase in wages of $2 a day, making their pay $12 a day. The employers had offered a contract for three and a half years with $10 a day, the present scale, and a continuation of the bonus of $2 a day that is being paid at the present time until Jan. 1 1924. The employers offered further, as an alternative, a proposal for the creation of a board of arbitration. Some few builders are reported to have acceded to the demand of the workers after the first day of the strike, granting the $12 daily scale. The majority, however, refused to countenance the demands. Among the larger buildings on which bricklayers struck were: Standard Oil, Federal Reserve, Macy's, Times Annex, Pershing Square, Greenwich Bank, Cotton Exchange, two telephone company buildings in Brooklyn and one in Long Island City, Home Insurance Company at Maiden Lane and William St., large apartment buildings at Madison and Sixty-ninth, Lexington and Seventy-third, Broadway and 104th, Park and Thirty-seventh and at 46 West Ninety-fifth and 120 East Seventy-fifth, office building at 200 Fifth Avenue, loft at Fourteenth Street and Ninth Avenue, theatre on West Forty-sixth Street.

Resolutions were adopted on May 22 by the executive committee of the builders' association condemning the strike as an act of bad faith, and re-affirming their determination to stand their ground until the bricklayers return to work. The resolutions adopted on May 22 by the Mason Builders' Association's executive committee reviewed the negotiations between the association and the bricklayers' unions on the wage question previous to the strike and concluded as follows:

Whereas, In disregard of the agreed plan and without notice to the builders, a strike was ordered on all operations conducted by the members of Mason Builders' Association, excepting churches, public buildings, schools and hospitals, and,

Whereas, The outcome of the negotiations could have nothing to do whatever with the amount of money to be actually received by the bricklayers for the balance of the year, and,

Whereas, This unwarranted strike has been preceded by another, namely, a "buyers' strike" against the already high cost of building, constituting due warning that the maintenance of present costs, much less increased costs, will not be tolerated by those who ultimately pay for building:

Be it therefore resolved, That it is the sense of this meeting that the calling of the strike was an act of bad faith and in complete disregard of the public rights and needs in a time of emergency, and,

Be it further resolved, In view of the public necessity for peace in the building industry, the members of the Mason Builders' Association re-affirm their position and stand ready to arbitrate the present differences as soon as the bricklayers return to work.

A statement made by Frank E. Conover, President of the Mason Builders' Association, on May 21 laid emphasis on the fact that the strike was called without warning, and after an agreement had been made by the unions at a meeting with the association on May 11 that until another meeting had been held the existing agreement should stand. Mr. Conover declared that the real purpose of the strike is not the amount of wages, but an attempt to make a peak wage permanent, and he stressed the seriousness of the situation which might arise out of such an effort in that further increases in building costs would precipitate a buyers' strike which, in turn, would result in a sudden stoppage of construction, bringing general disaster to builders, workmen and all allied trades.

Fred T. Youngs, Chairman of the Arbitration Board of the Mason Builders' Association, issued a statement in support of Mr. Conover's declarations, in which he said that at the last meeting held jointly by their association and the unions, it was proposed to arbitrate the matter of the wage question, the Board of Arbitration to consist of five members, two to be selected by each side and these four to select the fifth. In answer to this proposal, Mr. Youngs said, the association was informed by the unions that it would be called upon at an early date to meet for the purpose of coming to final conclusions but instead of this being done the strike was called, the first knowledge of which was brought to the association by the newspapers.

In his statement Mr. Conover said:

The Mason Builders' Association has always been in favor of agreements which would lend harmony and peace in the industry, increase is productivity and be of general public benefit.

It has always felt, however, that such agreements should be made under circumstances which promised they would be faithfully carried out by both sides.

The important thing at the present moment in the building situation is that the program of housing construction should go on. We want new churches, new hospitals and other buildings of public character. We want all necessary business structures. But the outstanding fact is, that the building projects now under way or contemplated are beyond the capacity of the industry. When too many operations are undertaken, buildings can be only half-manned, wages rise rapidly and prices of materials rise in response to these same influences.

All these, however, produce no more buildings. It simply increases the cost. To prevent an actual crisis some part of the excessive building program must be postponed. We want stabilized conditions, continuous employment and peace.

These are the purposes of this Association, and in our negotiations with the unions over wages and working conditions these are the objects we have had in mind.

Time was when the mason's trades worked only a portion of the year. Such a condition has not existed in the metropolitan district for some years. New methods have been devised by which work can be carried on in the winter months.

The position of the builders, as laid before the unions in a written statement, was declared by Mr. Youngs to be as follows:

The building industry this year is the leading industry in the country and is drawing men from other pursuits on account of the wages paid and the thinking men in the industry must devise ways and means whereby a collapse of the industry will be avoided and a reasonable steady employment made possible. It would, therefore, be very unwise for the Mason Builders' Association and the Bricklayers' Union to agree on a high wage for years to come, and by so doing throttle new building projects.

The present situation must be dealt with intelligently and overcome, and by our actions we must indicate to the building public that the sane and safe minds of the industry are still exerting a controlling influence and will do their best to prevent the short-sighted ones from killing the business.

The worker will charge, and rightly, that the employing side has been offering premiums and hence there is no reason why, as in other instances, labor should not demand the higher wage.

This relates to an existing condition in the labor market; but artificially, by agreement, to maintain this high wage when the occasion for it has disappeated, will automatically throw us all out of work, and deservedly so, for having committed an economic wrong against all the rest of our citizens.

What then are we to do in this cricis? We all admit the desirability of an agreement. We should all realize that to create an artificial wage standard is a grievous mistake and a menace. Would it not, then, be wise to recognize the period of inflation, but not attempt to extend it, and by so doing bring about a condition in which we deliberately wrong everybody else and thus disastrously affect all of us.

Curtailment of Loans for Building Purposes.

A curtailment by local banks and other lending institutions of loans for building purposes as a result of rising costs of labor and materials has, it became known durin the last few days, occurred. Referring to the report on Wednesday that the proposed halting of loans to speculative builders who are blamed for creating an artificial labor shortage and an abnormal material market, the New York "Times" on May 24 said:

Speculative builders in the Bronx and Queens are blamed for bidding up the price of bricklayers from $10 to $14 and $16, and they are charged with demoralizing the material market by offering fantastic prices for spot material.

A movement by New York banks to call a halt on loans to speculative builders would spread to other cities, it was said, and would undoubtedly tend to taper off the present building boom and spread building over a longer period of time. Building trades factors also stated that action of the banks would render the labor and material situation less acute.

Bankers Seriously Concerned.

The bankers are said to be seriously concerned because they have made large loans to members of the Mason Builders' Association whose projects are crippled by the bricklayers' strike. At the present time $469,000,000 worth of construction is under way in New York, and of this amount $200,000,000 is being erected by general contractors in the Mason Builders' Association.

Prior to the bricklayers' strike on Monday speculative builders had hired all the men they could at $14 and $16 a day. Directly the strike was called the mechanics walked off the jobs of the Mason Builders' Association's members and began work on the jobs of the speculators.

Organized labor is confident that speculative building will continue indefinitely and that the bricklayers and other mechanics will have plenty of work for owners not connected with the Building Trades Employers' Association.

In a later item in the matter May 25 the "Times" said in part:

Financial institutions that have made loans aggregating hundreds of millions of dollars annually for building construction have virtually withdrawn from the field, it was said yesterday by officers of companies that have specialized in making loans for housing and building purposes.

James W. Phair, Treasurer of the Lawyers Mortgage Company, yesterday confirmed the reports that loans for new buildings had practically ceased. He declared that his company was making no building loans except for a few small housing projects, which were being put through as a measure of public relief. Building loans had been suspended, he said, because of the instability of the building market. Where millions have been put out on building loans, only thousands of dollars are being advanced to-day by the money-lending institutions, according to Mr. Phair.

Other important figures in the mortgage field made similar statements. Reports published yesterday indicating that mortgage concerns, insurance companies and other institutions were considering the question of curtailing building loans were described as "too conservative by far," and officials reported that the policy of refusing loans for building has been in vogue for several weeks.

Labor Is Not Blamed.

The mortgage interests have withdrawn from the market, it was said, because the supply of labor and materials had made it impossible for any building contractor to say what a specified building may cost and when it may be completed.

Past commitments are being carried out, but no new loans are being made. The mortgage interests are emphatic in the assertion that their action is not meant as an attempt to discipline labor or anybody else. They are of the opinion that it will take several years for the country to absorb the arrears of building contracted for and they do not look for a stable market until that time is in sight.

Exceptions are being made here and there for emergency buildings. No rigid formula is being followed, and there is no concerted plan, it was said, but all the interests affected recognize the critical situation. There is no disposition to blame labor for the present situation, as the officials of the institutions realize that labor is in a position at the present time to sell its services in the highest market.

Retrenchment is Urged.

It was pointed out that the large banks and trust companies make building loans, but that most of the loans for houses and business construction are made by mortgage companies, title companies and insurance companies. These institutions, it was said, have specialized in building loans for many years.

Fear Decreased Valuations.

As a result of inflated building costs, the amount of money advanced for new buildings in proportion to valuation is now at a low point as compared with other years. In 1914 builders had no difficulty in obtaining loans equal to 70% of the appraised valuation of their projects. Prior to the latest increase in wages the average percentage was 60, but few bankers are at present willing to advance that much. As an illustration it was pointed out that a building which would to-day cost $1,000,000 might be replaced in ten or fifteen years for $700,000; thus a loan of 70% on the actual present valuation would be equivalent to a 100% loan when the long-distance view is taken into consideration. It is this factor in the situation which is bringing about curtailment of loans.

According to the Brooklyn "Eagle" of last night (May 25) the policy of calling a halt on building loans, as a means of checking construction and bringing down the cost of labor and materials, does not appeal at all to the title companies in Brooklyn. The "Eagle" said in part:

The local companies have been lending largely to builders in the past two years; they have been enjoying a good market for their mortgages, and business is going on as usual. There is no prospect that any "no loans" signs will be hung out.

Individually, the officers of the title companies of the borough are flatly opposed to any such thing as discontinuing to lend. The building situation here is somewhat different from that in Manhattan, where the strike of the bricklayers for a two-year-$12-a-day agreement with the Mason Builders' Association has tied up many commercial structures under way. Brooklyn's building boom is almost exclusively in apartments and one and two-family dwellings.

Frank Bailey, President of the Title Guarantee & Trust Company, holds that a halt in building loans is not the way to solve the problem of high costs.

"Chicago and San Francisco have solved the building problems," he said, "and we could solve it if we went about it in the right way. For one thing we should have the open shop. Again, the people should be aroused over living conditions as they now exist to a point where there would be a genuine public sentiment against these high costs."

Franklin D. Roosevelt's Letter to Secretary Hoover Regarding Need of Building Index—Response to Appeal for Slowing up of Construction.

Response of the country at large to the appeal of the American Construction Council for a slowing up of all construction, through its resolutions of May 16, has already been "most gratifying," it was annunced on May 20 by Franklin D. Roosevelt, President of the Council. Mr. Roosevelt made the announcement in connection with the publication of a letter he had written, at the Council's direction, to Secretary of Commerce Hoover, asking that the Department of Commerce publish a building index of a character said not now to be available. In his announcement regarding the slowing up of building construction, Mr. Roosevelt said:

Many local building trades associations have followed the action of the Cleveland body, which met and passed a resolution pledging themselves to support the American Construction Council within a few hours of the meeting here.

The President of the New York State Association of Real Estate Boards, which consists of 28 affiliated real estate boards in as many cities of New York State, in telegraphing its intention of co-operating in this matter called attention to their belief that the postponing of non-essential construction by the State, municipalities and various clubs and philanthropic organizations would immediately result in a lowering of the cost of home building. At the meeting last Wednesday Mr. Donlon, President of the Building Trades Department of the American Federation of Labor, made a vigorous and effective appeal for priority in home building until normal conditions were resumed, arguing that until labor could obtain homes at reasonable costs continued demands for increased wages might be expected. The meeting was in full accord with Mr. Donlon's argument, and in suspending new operations it is to be hoped that such suspensions will begin with such essentially nonurgent projects as new Post Office buildings, for instance, and that the building of homes be given the right of way over all other projected work.

The intent of the action taken by the American Construction Council was to prevent a period of reaction and depression before it is too late. There is nothing alarming or calamitous in the situation at this moment, but we have reached the extreme limit of safety, and a further continuance of the present excessive building projects without halting to take breath for a moment cannot fail, in the opinion of those present at the meeting, to result in real disaster.

In his letter to Secretary Hoover Mr. Roosevelt said in part:

We believe that the method of preventing a recurrence of the peaks of overbuilding and their corresponding valleys of extreme depression, is the education of the public at large as to the economic forces which are constantly at work.

We have found that the man who chiefly controls the inflation and depression is not the man who does the construction, but the man who orders the work to be done for himself or his corporation. It has therefore become apparent that it is the individual citizen who needs the information even more than the material producers, contractors and workers concerned.

The executive committee of the American Construction Council, together with many others interested, have therefore requested me to urge you, as Secretary of Commerce, to undertake the creation of certain definite machinery for the purpose of accomplishing this.

It is, of course, our hope that the Department of Commerce will be able to make this undertaking. We realize, of course, the difficulty of changing existing machinery without the approval of the Congress. If, however, you are able to carry this out we shall, of course, be more than glad. If you feel unable to do so we hope that you will approve our undertaking the work.

It is, of course, our desire that this service should not be along the lines of the usually accepted definition of statistics. Masses of figures and graphs will not be understood by the public at large who are the principal people whom we seek to inform. What we seek is the simple statement in plain English which can be as easily comprehended as the daily weather report.

Wage Advances in New York Clothing Market End Strike.

As a result of a strike which went into effect May 14, following the announcement of wage increases in the principal clothing manufacturing centres of the country, wages have been increased in the New York market by practically all of the manufacturers about 10%. The strike, which was called by the union a "stoppage," was of short duration, for coming at a time when the clothing trade was working at capacity operations on orders for fall and with other markets making keen efforts to obtain business, it was virtually impossible for the New York firms to resist the demand for any length of time without seriously handicapping themselves. Moreover, with wage increases general, the demands of the workers were more easily supported.

Employment in Selected Industries in April 1923.

Following the issuance by it last week of preliminary figures relative to the volume of employment in April 1923, the U. S. Department of Labor, through the Bureau of Labor Statistics this week (May 21) made public its detailed statement in the matter. As was indicated in the preliminary announcement, which we gave in these columns a week ago, page 2194, the reports from 5,651 representative establishments in 43 manufacturing industries covering 2,139,053 employees show an increase in April 1923 over the preceding month of 0.5% in the number of employees, an increase of 1.4% in the total amount of wages paid and an increase of 0.9% in the average weekly earnings. The detailed statement of this week follows:

The U. S. Department of Labor, through the Bureau of Labor Statistics here presents reports concerning the volume of employment in April from 5,651 representative establishments in 43 manufacturing industries, covering 2,139,053 employees, whose total earnings during one week amounted to $55,353,080.

Identical establishments in March reported 2,128,816 employees and total pay-rolls of $54,573,958. Therefore in April, as shown by 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.

Increases in the number of employees in April as compared with employees in identical establishments in March are shown in 19 of the 43 industries The greatest increases were 12.2% in brick and tile, 5.4% in carriages and wagons, 4.9% in petroleum refining, and 4.3% in the automobile industry.

Fertilizers and men's and women's clothing exhibit the ending of their seasons by declines in employment of 7.2%, 6.7% and 3.4%, respectively. Boots and shoes, stamped ware, cigars and chemicals show decreased employment of from 2.2 to 4.2%.

Increases in the total amount of pay-rolls in April as compared with March are shown in 29 industries, brick and tile and carriages and wagons leading with seasonal increases of 16.7% and 11.7%, respectively, while glass, automobiles, foundry and machine shop products, lumber (sawmills and millwork), and pottery show increased pay-rolls of from 5.2% to 7.4%.

The clothing industry, men's and women's, dropped off in wages 14.5% and 12.1%, respectively, followed by cigars with 5.1% and millinery and lace goods with 4.6%.

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

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

Industry—	No. of Establishments	No. on Pay Roll in One Week.		% of Increase or Decrease.	Amount of Pay-Roll in One Week.		% of Increase or Decrease.
		March 1923.	April 1923.		March 1923.	April 1923.	
Agricultural imple'ts	62	22,378	22,321	—0.3	$580,108	$585,728	+1.0
Automobiles	168	242,884	253,418	+4.3	8,157,775	8,585,745	+5.2
Automobile tires	69	47,116	46,492	—1.3	1,439,029	1,486,708	+3.3
Baking	187	29,387	28,937	—1.5	744,969	728,835	—2.2
Boots and shoes	166	94,154	92,082	—2.2	2,178,553	2,100,954	—3.6
Brick and tile	276	18,900	21,211	+12.2	439,414	512,778	+16.7
Car bldg. and repairing, railroad	150	112,754	111,097	—1.5	3,236,896	3,227,687	—0.3
Carpets	23	20,374	20,298	—0.4	536,825	523,076	—2.6
Carriages & wagons	36	2,827	2,979	+5.4	58,912	65,788	+11.7
Chemicals	95	20,139	19,293	—4.2	490,334	493,234	+0.6
Clothing, men's	155	51,843	48,360	—6.7	1,468,225	1,291,218	—12.1
Clothing, women's	135	14,828	14,324	—3.4	446,409	381,524	—14.5
Cotton goods	257	171,847	171,388	—0.3	2,906,076	2,996,390	+3.1
Dyeing and finishing textiles	50	23,209	23,348	+0.6	537,800	541,565	+0.7
Electrical machinery, appliances & suppl.	113	87,819	89,066	+1.4	2,305,912	2,400,333	+4.1
Fertilizers	87	9,829	9,120	—7.2	164,180	168,507	+2.6
Flour	259	13,683	13,428	—1.9	341,158	334,469	—2.0
Foundry & machine shop products	390	138,284	140,871	+1.9	3,916,940	4,128,940	+5.4
Furniture	255	40,431	40,140	—0.7	913,817	916,931	+0.3
Glass	109	32,112	32,401	+0.9	772,804	812,907	+5.2
Hardware	32	21,635	21,978	+1.6	510,753	515,018	+0.8
Hosiery & knit goods	196	62,239	62,530	+0.5	1,086,736	1,114,572	+2.6
Iron and steel	182	217,936	218,591	+0.3	6,187,226	6,029,046	—2.6
Leather	131	29,937	29,486	—1.5	722,756	714,564	—1.1
Lumber, millwork	174	24,492	24,902	+1.7	570,052	607,391	+6.6
Lumber, sawmills	233	61,458	62,933	+2.4	1,135,188	1,200,222	+5.7
Millinery & lace g'ds	62	11,190	11,038	—1.4	244,849	233,666	—4.6
Paper and pulp	182	55,245	56,120	+1.6	1,377,305	1,408,530	+2.3
Paper boxes	144	14,645	14,500	—1.0	287,081	290,459	+1.2
Petroleum refining	40	49,915	52,361	+4.9	1,598,146	1,666,866	+4.3
Pianos and organs	26	7,153	7,124	—0.4	198,058	203,840	+2.9
Pottery	43	10,022	10,112	+0.9	245,307	263,463	+7.0
Printing, book & job	133	22,328	22,197	—0.6	743,724	737,798	—0.8
Printing, newspapers	177	38,530	38,394	—0.4	1,414,315	1,427,318	+0.9
Shipbuilding, steel	22	15,020	15,011	—0.1	424,010	436,223	+2.9
Shirts and collars	107	28,226	28,325	+0.4	429,155	434,652	+1.3
Silk goods	165	47,417	47,539	+0.3	949,198	956,566	+0.8
Slaughtering & meat packing	72	75,863	75,463	—0.5	1,731,685	1,762,415	+1.8
Stamped and enamel ware	37	15,518	15,143	—2.4	351,090	342,868	—2.3
Stoves	81	16,519	16,342	—1.1	455,824	449,863	—1.3
Tobacco—							
Chewing & smoking	27	3,380	3,384	+0.1	50,737	51,802	+2.1
Cigars & cigarettes	176	32,408	31,355	—3.3	582,042	552,519	—5.1
Woolen goods	167	72,942	73,651	+1.0	1,642,858	1,670,104	+1.7
Railroads, Class I. Jan. 15 1923		1,763,398		+0.2	(a) 243,226,002		—8.1
Railroads, Class I. Feb. 15 1923		1,767,373			(a) 223,564,464		

Note (a)—Compensation is for one month.

Comparative data relating to identical establishments in 13 manufacturing industries for April 1923 and April 1922 appear in the following table. In this yearly comparison the number of employees increased in the latter year in all industries but men's clothing, which decreased 4.3%, while total wages increased in every industry. The increases in employment were from 57% to 44% in woolen goods, cotton goods, automobiles and car building and repairing, while the increases in total pay-rolls were from 87% to 44% in cotton goods, woolen goods, iron and steel, automobiles, car building and repairing, silk goods and dyeing and finishing textiles.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN APRIL 1922 AND APRIL 1923.

Industry—	No. of Establishments	No. on Pay-Roll in One Week.		% of Increase or Decrease.	Amount of Pay-Roll in One Week.		% of Increase or Decrease.
		April 1922.	April 1923.		April 1922.	April 1923.	
Automobiles	45	95,927	143,515	+49.6	$3,120,525	$4,973,041	+59.4
Boots and shoes	89	58,696	64,078	+9.2	1,258,294	1,513,175	+20.3
Car building and repairing, railroad	85	38,485	55,530	+44.3	1,017,377	1,575,713	+54.9
Clothing, men's	43	28,231	27,012	—4.3	633,567	779,866	+23.1
Cotton goods	58	36,324	55,398	+52.5	539,682	1,008,717	+86.9
Dyeing and finishing textiles	25	12,595	15,887	+26.1	252,351	362,810	+43.8
Hosiery & knit goods	80	31,342	31,655	+1.0	514,918	560,363	+8.8
Iron and steel	115	119,414	145,329	+21.7	2,464,839	3,951,552	+60.3
Leather	40	12,193	13,934	+14.3	250,119	327,944	+31.1
Paper and pulp	72	22,134	26,641	+20.4	499,979	679,990	+36.0
Silk goods	35	10,381	12,429	+19.7	175,293	270,683	+54.4
Tobacco, cigars and cigarettes	74	14,457	15,349	+6.2	232,757	283,475	+21.8
Woolen goods	22	16,917	26,634	+57.4	378,221	623,142	+64.8
Railroads, Class I. Feb. 15 1922		1,529,886		+15.5	(a) 188,164,231		+18.8
Railroads, Class I. Feb. 15 1923		1,767,373			(a) 223,564,464		

(a) Compensation is for one month.

Thirty of the 43 industries show substantial gains in per capita earnings, as compared with 40 in March, 28 in February, and only 10 in January. The greatest losses in these earnings were in such seasonal industries as clothing; both men's and women's, and millinery and lace goods.

COMPARISON OF PER CAPITA EARNINGS IN APRIL 1923 WITH THOSE IN MARCH 1923.

Industry—	Per Cent of Change in April as Compared With March, 1923.	Industry—	Per Cent of Change in April as Compared with March, 1923.
Fertilizers	+10.7	Furniture	+1.1
Pottery	+6.4	Shirts and collars	+1.0
Carriages and wagons	+6.0	Automobiles	+0.9
Chemicals	+5.0	Paper and pulp	+0.7
Lumber, millwork	+4.8	Woolen goods	+0.7
Automobile tires	+4.7	Silk goods	+0.5
Glass	+4.2	Leather	+0.4
Brick and tile	+4.0	Dyeing and finishing textiles	+0.1
Foundry & machine shop products	+3.5	Stamped and Enameled ware	+0.1
Cotton goods	+3.4	Flour	—0.1
Pianos and organs	+3.3	Printing, book and job	—0.2
Lumber, sawmills	+3.2	Stoves	—0.2
Shipbuilding, steel	+2.9	Baking	—0.6
Electrical machinery, apparatus & supplies	+2.6	Petroleum refining	—0.6
Slaughtering and meat packing	+2.3	Hardware	—0.8
Paper boxes	+2.2	Boots and shoes	—1.4
Hosiery and knit goods	+2.1	Tobacco, cigars and cigarettes	—1.9
Tobacco, chewing and smoking	+2.0	Carpets	—2.2
Printing, newspapers	+1.3	Iron and steel	—2.9
Agricultural implements	+1.2	Millinery and lace goods	—3.2
Car building and repairing, railroad	+1.2	Men's clothing	—5.7
		Women's clothing	—11.5

Painters Obtain $10 a Day and Five-Day Week—Strik Averted.

A strike threatened for this week was avoided as a result of an agreement between the Master Painters' Association and the Brotherhood of Painters and Decorators, by which members of the latter secured an increase in wages from $9 to $10 and a five-day week.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Increases of about $3,000,000 in discounted bills and of $18,100,000 in Government securities, as against a reduction of $10,800,000 in acceptances purchased in open market, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on May 23 1923, and which deals with the results for the twelve Federal Reserve Banks combined. Deposit liabilities declined $7,400,000 and Federal Reserve note circulation $5,300,000, while cash reserves advanced $6,700,000. The reserve ratio, in consequence of these changes, shows a rise from 75.3 to 75.6%. After noting these facts, the Federal Reserve Board proceeds as follows:

Moderate increases in the holdings of discounted paper, totaling $25,700,000, are shown for seven Reserve banks, including the New York, Philadelphia, Atlanta and Kansas City banks, while decreases aggregating $22,700,000 are shown for five other Reserve banks, mainly for the Boston, Cleveland and Chicago banks. The New York bank reports holdings of $20,600,000 of Treasury certificates, of whch $5,000,000 represent special certificates to cover advances to the Government pending collection of funds from depositary institutions.

Gold reserves show an increase for the week of $5,400,000 and stand at $3,093,300,000, a new high total for the system. Since Jan. 3 the increases n the system's gold reserves has been about $43,800,000, compared with an ncrease of $132,400,000 for the corresponding period in 1922. The inter-district movement of gold through the settlement fund has been away from New York City, the local Reserve bank reporting a decrease of $36,700,000 in its gold reserves. Smaller reductions in gold reserves, totaling $14,600,000, are shown for the Philadelphia, Richmond, Atlanta, Kansas City and San Francisco banks. Chicago reports an increase in its gold reserves of $19,500,000, Cleveland an increase of $16,800,000, Boston an increase of $12,900,000 and the three remaining banks an aggregate increase of $7,600,000.

Holdings of paper secured by Government obligations increased during the week from $360,200,000 to $366,800,000. Of the total held on May 23, $201,500,000, or 55%, were secured by United States bonds, $148,100,000, or 40.4%, by Treasury notes, and about $17,000,000, or 4.6%, by Treasury certificates, compared with $204,800,000, $142,700,000 and $10,600,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 2365 and 2366. 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 16 1923.	May 24 1922.
Total reserves	+6,700,000	+52,500,000
Gold reserves	+5,400,000	+85,600,000
Total earning assets	+10,300,000	—10,600,000
Discounted bills, total	+3,000,000	+213,100,000
Secured by U. S. Govt. obligations	+6,600,000	+185,700,000
Other bills discounted	—3,600,000	+27,400,000
Purchased bills	—10,800,000	+165,500,000
United States securities, total	+18,100,000	—389,300,000
Bonds and notes	—800,000	—90,100,000
U. S. certificates of indebtedness	+18,900,000	—299,200,000
Total deposits	—7,400,000	+69,100,000
Members' reserve deposits	+22,600,000	+107,800,000
Government deposits	—49,700,000	—54,100,000
Other deposits	+19,700,000	+15,400,000
Federal Reserve notes in circulation	—5,300,000	+99,500,000
Federal Reserve bank notes in circulation—Net liability	—200,000	—70,000,000

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

Aggregate increases of $128,000,000 in investments in connection with the issuance on May 15 of a new series of Treasury notes, accompanied by an increase of $176,000,000 in Government deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on May 16 of 773 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.

Total loans and discounts of the reporting banks advanced about $16,000,000 during the week. As against a reduction of $13,000,000 in loans secured by Government obligations and but a nominal change in loans on other securities, all other, i. e., largely commercial, loans and discounts show an increase of $29,000,000. Member banks in New York City report increases of $38,000,000 in investments and of $9,000,000 in "all other loans and discounts," as against reductions of $14,000,000 in loans on Government securities and of $9,000,000 in loans on other securities. Since May 17 of last year loans and discounts of the member banks in New York City have advanced a little over $150,000,000, or 4.3%, while loans and advances of reporting member banks outside of New York City show an advance for the same period of $868,000,000, or 11.8%. Investments of the reporting New York members increased during the year by $112,000,000, or about 8%, while those of the "outside" banks increased $568,000,000, or about 21.5%. Further comment regarding the changes shown by these *member banks* is as follows:

Borrowings of the reporting institutions from the Federal Reserve banks show a decrease for the week from $449,000,000 to $445,000,000, the ratio of these borrowings to their total loans and investments remaining unchanged at 2.7%. For member banks in New York City a reduction from $142,000,000 to $94,000,000 in borrowings from the local Reserve Bank and from 2.7 to 1.8% in the ratio of these borrowings to total loans and investments is noted.

As against the increase of $176,000,000 in Government deposits other demand deposits (net) of the reporting banks show an increase for the week of $27,000,000 and their time deposits a reduction of $2,000,000. Corresponding changes for the member banks in New York City comprise increases of $51,000,000 in Government deposits and of $48,000,000 in other demand deposits. as against a reduction of $13,000,000 in time deposits.

Reserve balances of the reporting institutions show an advance of $24,000,000, while their cash in vault declined by about $15,000,000. For member banks in New York City an increase of $28,000,000 in reserve balances and a reduction of $6,000,000 in cash are noted.

On a subsequent page—that is, on page 2366—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 9 1923.	May 17 1922.
Loans and discounts—total	+$16,000,000	+$1,022,000,000
Secured by U. S. Govt. obligations	—13,000,000	—58,000,000
Secured by stocks and bonds	----------	+415,000,000
All other	@29,000,000	+665,000,000
Investments, total	+128,000,000	+680,000,000
U. S. bonds	—6,000,000	+241,000,000
U. S. Victory notes and Treasury notes	+129,000,000	+516,000,000
Treasury certificates	—1,000,000	+6,000,000
Other stocks and bonds	+6,000,000	—83,000,000
Reserve balances with F. R. banks	+24,000,000	+33,000,000
Cash in vault	—15,000,000	+2,000,000
Government deposits	+176,000,000	+271,000,000
Net demand deposits	+27,000,000	+252,000,000
Time deposits	—2,000,000	+753,000,000
Total accommodation at F. R. banks	—4,000,000	+294,000,000

Austrian Loan and Rehabilitation of Central Europe.—Syndicate Headed By J. P. Morgan & Co. to Float $25,000,000 in United States.

The proposed early offering of a loan of $130,000,000 on behalf of the Austrian Government, of which $25,000,000 will be placed in the United States was made known this week, when it was announced by J. P. Morgan that a group of bankers headed by his firm would handle the issue to be offered here. On the afternoon of May 23rd, Mr. Morgan personally made on behalf of his firm the following announcement:

"We have been asked by Dr. Zimmerman of Holland, the Commissioner General of Austria, and by the Loan Commission of Austria, if we would be prepared to undertake the placing of $25,000,000 of bonds of the Austrian Government in this country. After careful investigation of the present condition of Austria, particularly the great improvement made during the past five months, and after consultation with leading bankers in the large centres of the United States, we have advised the Loan Commission that, when their plan for selling this issue of bonds in the various markets of Europe is ready, we would undertake to organize a syndicate to underwrite $25,000,000 of the total issue of $130,000,000 which is to be divided up among all the possible lending countries.

"There for the moment the matter rests, and we are awaiting advices from Europe that final arrangements are completed with the bankers of England, France, Holland, Denmark, Sweden, Norway, Switzerland, Spain, Belgium, Italy and Czechoslovakia. It is expected that the details in these different countries will be completed in time for a simultaneous issue in all of them about the first week in June and in that issue we are ready to take part as indicated.

"Our main reasons for undertaking this work are, first, we believe the bond to be well secured and, second, that it is the first step toward the economic rehabilitation of Central Europe taken by all the countries working together, and we believe that the American market should take its part when such a concerted effort is being made to better general business conditions in the world."

Mr. Morgan further stated that the original members of the group who would handle the loan were J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank, National City Co., Guaranty Trust Co. and Bankers Trust Co., but that many bankers in leading American cities had been consulted and expressed a desire to join in making the proposed loan a success. The full significance of the foregoing announcement can hardly be overestimated. There have been many unofficial statements about the proposed Austrian loan and its importance as the first practical step in putting Central Europe back on its feet. This statement of Mr. Morgan's, however, is the first definite announcement that America is to participate in the loan. Mr. Morgan gave no further details than those contained in his brief announcement. From dispatches from Europe, however, the general outline of the new loan is made apparent. Many months ago, through the offices of the League of Nations, the new Austrian Republic invited Dr. Alfred Zimmerman, former Burgomaster of Rotterdam, to act as Commissioner-General of Austria. Dr. Zimmerman has been busily at work in Vienna since his appointment. He has estimated that a loan to Austria of 650,000,000 gold kronen (being substantially the equivalent of $130,000,000) will see the new Austrian Republic safely through. The proceeds of this loan will, it is expected, enable Austria to balance completely its budget at the end of a period variously estimated from one year to two years. Thereafter, Austria's receipts are expected to be in excess of her expenditures.

As security for the loan, Austria pledges the gross receipts from the customs and the tobacco monopoly. During the four months ending April 30 the receipts from these two sources, it is stated, were at the rate of 149,400,000 gold kronen (the equivalent of about $30,000,000) per annum, which is more than twice the interest and sinking fund charges upon the new loan. One of the unique features of the loan is the unanimity shown on the part of the leading European nations as evidenced by their guarantees. Great Britain, France, Czechoslovakia, Italy, Belgium, Sweden, Norway, Denmark and Holland severally guarantee the loan in designated proportions. While an official statement has not yet been made as to the exact proportions of these guarantees, dispatches from abroad would indicate that Great Britain is to guarantee 24% of each bond and France, Italy and Czechoslovakia each substantially equivalent percentages. With a large excess shown by the pledged revenues over and above the amounts required for the service of the loan, it is believed that these guarantees will not cost the guaranteeing Governments anything. The loan of their credit, however, is a substantial element in the success of the plan, and, apart from the addition of financial security that it gives to the bonds, it affords a high degree of political security for the new Austria.

The importance of the Austrian loan as a first practical step toward the rehabilitation of Central Europe is, of course, of the greatest importance. There has been so much talk in the past about the old Austria having disintegrated that very few people appreciate, it is pointed out, the substantial position that the new Austria occupies as the great economic centre of Central Europe, whether looked at from the natural lines of communication which were made by the configuration of mountain and plain, or from the existing lines of railroads.

Both nature and the works of man, it is contended, have made the great city of Vienna the central point either for east and west traffic between Western Europe and Asia Minor or north and south traffic from the Mediterranean to the Baltic. Not the least of Dr. Zimmerman's services has been the clearness with which he has called attention to the great future importance economically of the new Austrian Republic.

The following bearing on the attitude of the State Department toward the loan was contained in a Washington dispatch published in the New York "Times" of May 24:

It is understood that the question of flotation of $25,000,000 of the Austrian loan here by a syndicate of bankers headed by J. P. Morgan & Co. was brought to the attention of the State Department and that no objection because of political or other reasons involved was made to the plan. There is an understanding that American bankers will consult the State Department in matters of this kind, although not compelled to do so.

The American Government joined the European nations in advancing the reconstruction program in Austria last summer when the Senate approved the proposal to permit Austria to delay payments on loans which had been made by the United States for twenty years or more.

A reference to the approval of a loan to Austria by the Council of the League of Nations was referred to in these columns April 28 (page 1841), indications being given at that time that the United States would participate in the offering.

Plans for Readjustment of Mexican Debt.

Important details of the plan for the readjustment of debt of the United States of Mexico have been made public in a notice issued this week on behalf of the International Committee of Bankers on Mexico to holders of the bonds, notes and other securities of the Mexican Government included in the agreement of June 16 1922 between the Mexican Government and the International Committee. A call for deposits of the securities will be issued shortly. This week's notice says:

Under date of June 16 1922, the International Committee of Bankers on Mexico concluded an arrangement with His Excellency Adolfo de la Huerta Minister of Finance of the Republic of Mexico, for the resumption of the payment of interest on various bonds, notes and other securities.

Following the conferences with the Commission appointed by the Minister for the purpose of agreeing upon the various details necessary to carry out the plan, steps have been taken to prepare the receipts and other documents which will be distributed among the depositaries as promptly as possible in order that the necessary call for the deposit of bonds may be issued. In the meantime, the International Committee announces that the provisions of the plan and the application thereof to the bonds involved, are briefly as follows:

Current Interest from Jan. 3 1923 to Dec. 31 1927, Inclusive.

The Mexican Government during the first five years covered by the plan undertakes to set aside certain prescribed revenues, starting the first year with a minimum of 30,000,000 pesos ($15,000,000 U. S. gold), this minimum increasing by 5,000,000 pesos ($2,500,000 U. S. gold) per annum for each of the ensuing four years, reaching 50,000,000 pesos ($25,000,000 U. S. gold) in the fifth year. Out of this fund payments in cash as set forth in the table below are to be made to the bondholders. The difference, if any, between the full interest on the bonds and the amounts provided to be paid in cash is to be dealt with in twenty-year scrip not bearing any interest during the past five years, but bearing interest at the rate of 3% per annum for the balance of fifteen years.

Interest in Arrears to and Including Jan. 2 1923.

The coupons maturing on or before Jan. 2 1923 are to be lodged with a depositary against the issue of non-interest-bearing receipts. Such receipts are to be purchased or redeemed by the Government from a fund sufficient to retire them in full during a period of forty years, beginning Jan. 1 1928. The receipts will be of two classes—Class "A" and Class "B" (Class "A" to be retired completely prior to Class "B").

The Mexican Government, the notice to security holders says, agrees to set aside annually toward the payment of interest on the bonds maturing Jan. 2 1923:

1. The entire proceeds of the oil export tax.
2. Ten per cent of the gross revenues of the National Railways of Mexico.
3. The entire net operating revenue of these railways.

The interest coupons maturing on or before Jan. 2 1923 with respect to the bonds affected by the readjustment, are to be attached by the respective depositaries and lodged with a depositary agreed upon by the Mexican Government and the committee, and receipts for an equal face amount will be exchanged for them. Such receipts are to be purchased or redeemed by the Government of Mexico from a fund sufficient to retire them in full, extending over a period of 40 years, beginning Jan. 1 1948.

The Mexican Government, it is announced, has agreed to make prompt return of the National Railways to private management and to the control of a board of directors agreed upon with the committee. The Government has also agreed to restore the railways, including rolling stock, to their condition at the time the railway lines were taken over. Furthermore the Government has agreed to guarantee the payment of principal, interest and sinking fund of outstanding bonds of the National Railways System, subject to certain provisions set forth as to payments during the five-year period. The liens created by the existing mortgages are not to be enforced unless the Government defaults in its obligations under the plan; in which case such liens may be enforced in favor of the respective bondholders. Provision, it is stated, is made for taking care of 28 different security issues under the plan. The matured notes of the National Railways of Mexico are to be extended for a period of ten years from Jan. 1 1923 with interest at 5% for the five years and at 6% per annum thereafter. The 6% notes of the Government of Mexico and the National Railway notes secured by 6% Government notes are to be extended for the same period of time with interest at the rate of 6% per annum. All sinking funds are to be postponed for a period not to exceed five years from Jan. 1 1923.

The International Committee of Bankers on Mexico which has worked out the readjustment plan consists of six national groups, representing holders of Mexican securities all over the world, as follows:

American Section.—Thomas W. Lamont, Chairman (J. P. Morgan & Co., New York); Mortimer L. Schiff, Vice-Chairman (Kuhn, Loeb & Co., New York); George W. Davison (Central Union Trust Co., New York); Jesse Hirschman (Speyer & Co., New York); R. G. Hutchins, Jr. (Hallgarten & Co., New York); Charles E. Mitchell (National City Bank, New York); John J. Mitchell (Illinois Merchants Trust Co., Chicago); Walter T. Rosen (Ladenburg, Thalmann & Co., New York); Charles H. Sabin (Guaranty Trust Co., New York); Albert H. Wiggin (Chase National Bank, New York); Robert Winsor (Kidder, Peabody & Co., Boston).

British Section.—Vivian H. Smith, Chairman (Morgan, Grenfell & Co.); Laurence Currie (Glynn, Mills, Currie, Holt & Co.); Sir Clarendon Hyde (S. Pearson & Son, Ltd.); E. R. Peacock (Chairman of the Bondholders' Committee of the Mexico Tramways and the Mexican Light & Power group of companies); Frank C. Tiarks (J. Henry Schroder & Co.); Vincent W. Yorke (Chairman of Mexican Railway Co., Ltd.).

French Section.—G. Griolet, Chairman (Banque de Paris et des Pays Bas); Jules Chevalier (Banque de Paris et des Pays Bas); Paul Cretenier (Societe Financiere pour l'Industrie au Mexique); William D'Eichthal (Mirabaud & Co.); George Heine (Banque de l'Union Parisienne); Jacques Kulp (Banque de Paris et des Pays Bas).

The Netherlands.—C. E. Ter Meulen (Hope & Co., Amsterdam).

Belgium.—Auguste Dupont (Association Belge pour la Defense des Detenteurs de Fonds Publics, Antwerp).

Switzerland.—G. Pictet (G. Pictet & Co., Geneva).

On May 23 the following announcement was issued by J. P. Morgan & Co.:

The certificates of deposit required to be issued in exchange for the bonds are in course of preparation and as soon as these have been prepared and distributed among the various depositaries here and abroad the committee plans to call for the actual deposit of the bonds and announce the names of the depositaries here and on the other side."

The text of the agreement providing for the adjustment of the Mexican debt was given in our issue of Sept. 9 1922, page 1153.

Reports of Loan to French Bankers Through T. W. Lamont and Mortimer Schiff to Finance Mexican Bank of Issue.

The Associated Press carried the following advices from Mexican City May 21:

The newspapers have been informed that United States bankers, through Thomas W. Lamont and Mortimer Schiff, who are now in Paris, have completed arrangements for the $25,000,000 loan to the French bankers financing the Mexican bank of issue. The Government announces that this institution will open next month.

Agustin le Gorreta, Director of the National Bank of Mexico, who participated in the Paris conferences, is expected to return to this city soon to complete the transfer of the funds and to arrange for the opening of the bank.

With regard to the above the New York "Times" of May 22 said:

At J. P. Morgan & Co.'s it was said that the report was not unlike previous ones heard a short time ago, and that so far as Mr. Lamont's reported connection with the proposition was concerned they felt sure that the dispatch was in error. At Kuhn, Loeb & Co.'s, of which Mr. Schiff is a partner, a statement of similar tenor was made.

The new Mexican bank of issue will be opened next month, it has been definitely announced by the Mexican Government.

Chinese Bank for Habana—Branch of Hongkong Institution Reported to Be About to Open in Cuban Capital to Finance Imports from China.

The Department of Commerce at Washington issued the following announcement May 5:

Within a period of a few months, representatives of two separate Chinese banking institutions have visited Habana to determine the needs for a local branch catering to Chinese interests, says Assistant Trade Commissioner C. A. Livengood. These banking institutions are the Industrial and Commercial Bank (Ltd.), of Hogkong, and the Chinese Merchants' Bank of the same city.

The representative of the latter bank reports that abranch of the Chinese Merchants' Bank will be established in Habana within two or three months. Plans are under way for the carrying out of the necessary legal formalities. This bank, whose capital is stated to be $5,000,000 in currency and $2,-500,000 in gold, has an agency in New York. The owners of the bank are reported to be heavily interested in rice, and it is expected that the Habana branch will devote itself to financing shipments to Cuba of Chinese rice, silks, embroidery, chinaware and other oriental products.

Shipment of 30,000,000 Gold Marks to United States from Germany.

A shipment of 30,000,000 gold marks from Germany arrived in New York yesterday (May 25) on the United American liner Reliance. A statement issued in this city on May 21 regarding the shipment said:

It was stated on excellent authority to-day that the gold shipments made by the Reichsbank to this country, concerning which there has been a good deal of discussion in the papers, have not been made for the purpose of exchange manipulations. The gold has been shipped for the purpose of providing cover for the maturing notes given by the German Government to the Belgian Government on account of the indemnity payments under the arrangments made several months ago. The payments of these notes have been arranged through the International Acceptance Bank, Inc., of New York, to which, in turn, the gold now on the ocean has been addressed by the German Reichsbank.

Referring to the shipment on May 21, the New York "Times" said:

The mystery which has surrounded the announcement from Berlin that the German Government has in transit to New York 60,000,000 gold marks—the largest shipment from Germany to this country since the pre-war days—was cleared yesterday, when it was learned that the consignment is in connection with indemnity payments to the Belgian Government. Back of the shipment lies the indisputable evidence, according to banking authorities who have studied the international situation, that Germany has come to the end of her rope in the matter of paying debts with her printing presses and is now endeavoring to meet obligations with gold.

The payment of the present note, drawn up by the German Government in the interest of Belgium, marks the fourth of a series which have been endorsed by five of the leading banking houses of Germany. The present shipment, which is on its way here, is consigned to the International Acceptance Bank, Inc., of New York, and is equivalent to $14,280,000. The bank has made arrangements to pay the fourth German installment to the Belgian Government, and payment will be made in dollar balances acquired through the shipment.

League of Nations Commission Approves Hungarian Rehabilitation Plan.

Regarding the approval by the Reparations Commission of the League of Nations of the Hungarian rehabilitation plan, Associated Press advices from Paris May 23 said:

The Hungarian rehabilitation plan has been approved by the Reparations Commission, but only after League of Nation's supervision, as in Austria, relief had been eliminated, and Hungary had been bluntly informed that the Commission's final action on the detailed proposition for an international loan and Governmental reform would depend on Hungary's good behavior in the meantime, in delivering coal and cattle and otherwise carrying out the execution of the treaty with the exception of cash payments.

M. Barthou had to cast his second vote, as French President of the Commission, in order to secure adoption of the plan. M. Barthou and the delegates representing the succession States first defeated the British and Italian plan, modeled on Austrian relief, under which the League of Nations supervises the execution of the plan, then the revised plan was adopted by M. Barthou's two votes and that of the succession delegates over the British and Italian negative votes.

The new plan also provides that a committee representing the Reparations Commission shall go to Hungary to investigate conditions there. Hungary must furnish guarantees that whatever loans are raised will be devoted to restoration of her finances and some reparation payments.

The appeal of Hungary to the Commission was referred to in our issue of May 12, page 2069.

Reports of Possibility of Renewing Argentine Loan.

The Associated Press in a cablegram from Buenos Aires May 24 said:

It is understood that there is a possibility of renewing the $50,000,000 loan negotiated by Argentina in 1921 through Blair & Co. and the Chase National Bank of New York. The loan falls due on Oct. 1 next.

The question was discussed yesterday at a conference between Minister of Finance Vegas and a representative of the bankers. Argentina, it is indicated, seeks more favorable terms than were obtained originally when the 7% bonds were issued at 97.

Senor Vegas said the bankers' representative called attention to the exceptionally favorable condition in the American market for floating a large loan.

The New York "Times" printed the following in the matter:

Representatives of Blair & Co. and the Chase National Bank, who could be reached last night, said that they knew nothing of a renewal of negotiations with representatives of the Argentine Government in connection with extending the loan which matures next October.

Decision of Argentine Supreme Court in Favor of Holders of 4½% German Loan of 1910 of the Province of Buenos Aires.

The following statement was given out on May 24 by Samuel McRoberts, President of the Metropolitan Trust Co. of New York:

The Argentine Supreme Court has just handed down a decision favoring the bondholders in the long litigation rising out of the demands of the holders of bonds of the 4½% German loan of 1910 of the Province of Buenos Aires. This suit was brought against the Province of Buenos Aires, not because the Province in 1920 elected to pay off the entire loan in marks, and remitted the necessary funds to Berlin to do this, but because the holders of the bonds insisted on receiving their interest in Swiss francs.

The suit was not brought against the Province until after the latter had decided to pay off the loan. Until then the entire service on this loan had been remitted to the Dresdner Bank in Berlin, and this had never met any objection from the bondholders. Article 5 of the loan contract reads in part, "The payment of the matured coupons and bonds called for redemption up to the total amortization of the loan shall be effected in Europe at the Dresdner Bank, the A. Schaaffhausen'scher Bankverein, Berlin, the Nationalbank fur Deutschland, Berlin, the Dresdner Bank, London, the Banque J. Allard and Cie, Paris, and the Aktiengesellschaft von Speyr & Co., Basle (Switzerland). The payment will be made in Germany in marks, in Paris and Basle in francs, and in London in pounds sterling, according to the wish of the holder."

Article 6 of the contract provides for all purchases of the bonds below par to be made by the Dresdner Bank, Berlin, as brokers, and that drawings of bonds for redemption shall take place at the office of the same bank.

A mistaken impression exists in some quarters regarding the suit that has just been settled. When the Province called the loan for payment it remitted the full outstanding amount to the Dresdner Bank in Berlin, and no suit was brought by the bondholders as regards the basis for repayment of principal. It is probable now that a suit over the payment of the principal will be brought by the bondholders as a result of their success in the suit they have just won. But it is a fact that this suit now settled by the Argentine courts was brought solely in connection with interest payments made prior to the repayment of the principal.

The service of the German loan was guaranteed by the share belonging to the Government of the Province of Buenos Aires in the profits of the Banc de la Provincia, and this security was always sufficient to meet all the debt payments. All during the time that the litigation was under way the Province continued to set aside in a special account a reserve from its share in the profits of the bank. At the close of 1922 this reserve amounted to 14,350,000 Argentine paper pesos, equal to over $5,000,000 United States at the average rate of exchange. This reserve is almost enough to take care of all payments that now become due.

It will be remembered that a decision in favor of bondholders was rendered just a short while ago by the Argentine courts with reference to the payment in gold of coupons and principal of the 4½% French loan of 1910 of the Province. While details of litigation regarding the German loan and the basis for the recent court decision are not yet fully known up here, certainly nothing could be more evident than the desire of the Province to do all within its power to place its credit abroad on a firm basis.

American War Claims Against Germany $1,479,064,314.

The war claims of Americans against Germany, presented to the Mixed Claims Commission for settlement, amount to $1,479,064,314, according to announcements made in Washington on May 20, which states that the United States Government itself is the largest claimant, asking for $366,-113,000, while the smallest of the 12,416 claims filed with the Commission is for $1. The signing of the agreement between the United States and Germany providing for the determination of the amount of the claims against Germany was noted in our issue of August 19 1922, page 817, and reference to the appointment of the Mixed Claims Commission named in accordance with the agreement was made in these columns Oct. 7 1922, page, 1579. In another item in to-day's issue of our paper we refer to the resignation of former Associate Justice Day as umpire of the Commission. Stating that it was indicated in high official circles in Washington that the $1,479,064,313 total of American claims filed with the Commission is much inflated and gives no faithful indiaction of the amount that Germany will be called on to pay by the final adjudication, special advices from Washington to the "Journal of Commerce" on May 21 continued:

The State Department, it was learned, did not pass in any way upon the merits of the claims or the reasonableness of the amount sought before permitting the claims to be filed. The figure, it was explained, represents the aspirations rather than the expectations of the claimants.

Will Scale Down Claims.

Excepting the $255,544,000 claims filed by the United States to insure the payment of Army costs incurred by the occupation of the Rhine by American forces, it is believed that the claims, scaled down, will be adjudicated for less than $200,000,000. Col. Thomas W. Miller, the Alien Property Custodian, has estimated that not more than $150,000,000 will be required to satisfy them.

The appointment of Edwin B. Parker of Texas, now serving as American member of the Commssion, to act as umpire to succeed former Supreme Court Justice William Day means that the Commission soon will proceed to the hearing of test cases to determine the validity of certain groups of claims. The Administration considers his appointment, in which the German Government acquiesced, as a great personal tribute as well as a testimonial to the fairness of this Government.

Notice has been served by the German Counsellor that his Government will contest the marine insurance claims, the right of Americans to anticipate profits and other principles upon which the total was swelled over the billion dollar mark.

The Associated Press advices from Washington May 20 in reporting the amount of the claims said:

Heading the list of claims by individuals are those growing out of the sinking of the Lusitania by a German submarine. They total $22,606,000 and may be disposed of first by the Commission, Germany having already admitted liability, but not in definite amount.

The stupendous total involved in the proceedings is revealed for the first time in a report made to the State Department by Robert C. Morris, agent for the United States before the Commission. Work on determining the amounts Germany must pay already has been begun by the Commission, which organized last October.

How soon the Commission can complete its work cannot be estimated, but it is to be expedited through classification by Mr. Morris of most of the claims into test cases by which one deci ion of the Commission will determine the law and principles to be applied to claims of similar character.

The American claims are to be disposed of without regard to the Allied reparations claims, the report of Mr. Morris disclosing that the Commission has entered a formal order that "the machinery provided by the Versailles Treaty and the rules and methods of procedure thereunder governing the disposition of claims, including reparations claims, so-called neutrality claims, claims growing out of exceptional war measures to be dealt with by mixed arbitral tribunals, shall have no application to, and are not binding on, this Commission."

Neither is the door shut against the United States or its citizens to increase the amount of claims presented. Mr. Morris having stipulated on behalf of the American Government and Germany having accepted a proviso permitting the claims to be changed in amount later if circumstances and the facts disclosed should require.

The report of Mr. Morris also disclosed the machinery and rules set up for disposal of the American claims by the Commission. Details of the Commission's organization, with addresses by the American and German representatives indicating a friendly spirit and desire for accord, also were made public.

The largest claim listed in the report is the American Government's of $255,544,810 51 for cost of the army of occupation in Germany now under negotiation with the Allies in Paris by Assistant Secretary Wadsworth of the Treasury. It is understood, however, this claim will not be pressed in the event the Paris negotiations result in an agreement. Other Government claims are for $67,266,626 23 for general damages growing out of the German submarine warfare; $37,982,000 by the Veterans' Bureau for war risks premiums; $5,380,000 by the Railroad Administration and $40,075 for war risk premiums of the Shipping Board.

The $1 claim is presented by Emery Roberts for loss of property while a German prisoner of war.

There are a few other small claims of $1 50 and $2 for loss of parcel post property by shippers, but most of the claims run into hundreds of thousands and millions. Every class of American shipping, manufacturing and business concerns is found among the long list of claimants, all of whose names are disclosed in the reports, although their addresses are withheld.

The largest individual claims are $100,000,000 by Roger B. McMullen for alleged patent infringements and one by William J. Quillion for $96,000,000 damages from German submarine warfare. Other large individual claims include: Carl Schiller, $11,362,000, entitled "consequence of war;" George R. Mosie, $2,000,000, submarine warfare and consequence of war, and Arkell & Douglas, $6,550,000, consequence of war.

The largest Lusitania claim is $5,000,000 for the death of Fred S. Pearson, plus $300,000 for the death of Mabel Ward Pearson. Other large Lusitania claims include those of heirs or estates of the following: Charles Klein, New York theatrical producer, $1,767,000; Justus Miles Forman, $100,000; Charles Frohman, another former New York theatre magnate, $250,000, Alfred G. Vanderbilt, $250,000, and Samuel and Solomon Friedmann $342,000. Most of the Lusitania claims range from $10,000 to $100,000.

In size of claims, the principal claimants are American insurance, oil, shipping and manufacturing concerns.

Many prominent Americans are among the claimants, the list including John Wanamaker, $97,504 for war risk premiums; Thomas A. Edison, $10,422, for property in Germany; Ford Motor Company, $376,000, property in Germany and war risk premiums; Herbert Hoover & Sons Co., $100, property in Germany; Theodore H. Marburg, Baltimore banker, former Minister to Belgium, $36,868, property in Germany; Albert W. Morris, $5,000,000, property in Germany; August Belmont & Co., $40,055, property in Germany; Baruch & Co., $3,566, property in Germany; Charles Edward Russell, $1,344, submarine warfare.

George Sylvester Viereck, former editor of the "Fatherland" and prominent in pre-war agitation, has a claim filed for $13,000 for property in Germany. Charles J. Vopicka, of Chicago, former Minister to the Balkans, claims $3,000 for property in occupied territory.

Among women, the largest claim is presented by Ruth S. Maguire, of $5,000,000 for war risk premiums and submarine warfare.

Thousands of individuals claims are for property in Germany and in occupied territory, names of claimants indicating German ancestry or relationship. The association of American holders of foreign securities has an omnibus claim of $21,000,000 based upon depreciation of German security values.

Manufacturers of submarine apparatus are claimants for many millions, alleging patent infringement, for which the Submarine Signal Company asks $1,899,000, together with that for $100,000,000 by Roger B. McMullen and for $1,112,000 by the Synthetic Patents Company. The du Pont Powder interests of Delaware have claims for more than $425,000 for war risks premiums and property in Germany, the Sperry Gyroscope Company asks $5,000,000 and the Lake Torpedo Boat Company $1,000,000 for alleged patent infringement.

Probably the largest number and amount of claims is by insurance companies, for indemnities and war risk premiums. Included are: Globe Company, $7,500,000; Chubb & Son, $5,644,000; Atlantic, $5,106,000; Federal, $4,695,000; Aetna, $4,670,000; St. Paul Fire & Marine Insurance Company, $4,154,000; Boston Insurance Company, $3,310,000; United States Lloyds, $2,109,000; Fireman's $2,500,000, and Equitable, $3,430,000.

Shipping companies also are heavily represented among the claimants, for damages from submarine warfare, war risk premiums and other consequences of the war. Among these are the Luckenbach Steamship Company, $25,-729,000; American Union Line, $2,303,000; American Transportation Company, $1,848,000; Barber Steamship Lines, $4,000,000; International Mercantile Marine, $1,946,000, and the Housatanic Steamship Company, $570,000. The sinking of the steamer Housatanic was one of the acts which culminated in America's participation in the war.

Among oil companies, the larger claims are:. Standard of New Jersey, $13,920,000 and $7,443,000; Standard of New York, $2,818,000; Interocean, $3,000,000; Vacuum, $4,794,000; Sun, $7,109,000; Huasteca Petroleum Company, $10,000,000.

The Guaranty Trust Company of New York has the largest bank claim, aggregating about $9,500,000, for property in Germany, Speyer & Co. have like claims of $310,000, and the National City Bank, $410,000.

Among the Packers Swift & Co. head the list with claims of $32,400,000 from submarine warfare and war risk premiums. Edward F. Swift has claims for $20,500,000; L. F. Swift, $872,000; G. F. Swift, Jr., $195,000; Charles H. Swift, $313,000, and the estate of Anna Swift, $457,000. The

Hammond Packing Company seeks $9,176,000, Armour & Co., $5,775,000; Wilson & Co., $2,609,000; Plankington Packing Company, $3,536,000.

Other claims include: International Harvester Company, $10,572,000 and $3,465,000; American Smelting & Refining Company, $2,755,000; Singer Sewing Machine Company, $11,500,000; American Radiator Company, $3,350,000; United Shoe Company, $3,913,000; Southern States Cotton Corporation, $1,000,000; Corn Products Company, $1,890,000; Methodist Foreign Mission Board, $1,115, for war risk premiums, and the Russian Volunteer Fleet, $98,419 for war risk premiums.

Secretary Hoover Denies Claim.

On May 21 an Associated Press (Washington) dispatch said:

In the preparation of the voluminous detail relating to the thousands of American claims, a typographical error in the official reports indicated that Herbert Hoover, Secretary of Commerce, was interested. The official list gave "Herbert Hoover and Sons Company" as a claimant of $100 for property in Germany. This caused Secretary Hoover to give our a statement declaring that "neither I nor any connection of mine has made such a claim." Officials explained that the incident was due to a typographical or clerical error, the claim really being presented by Joseph Hoover and Sons Company of Philadelphia.

Resignation of Former Justice Day as Umpire of Mixed Claims Commission—E. B. Parker Named as Successor.

Announcement was made on May 21 of the resignation of William R. Day, formerly Justice of the United States Supreme Court, as umpire of the Mixed Claims Commission named to adjust the American war claims against Germany. Edwin B Parker, of Texas, the United States representative on the Commission, has been appointed by President Harding as umpire succeeding Mr. Day; the post of American Commissioner becoming temporarily vacant. Regarding Mr. Day's retirement the Associated Press advices from Washington May 21 said:

The resignation of Mr. Day, who told the President he wished to be relieved of his duties because he believed a younger and stronger man should serve as umpire, came as the Commission was beginning to consider the 12,416 claims filed. The Commissioners representing the United States and Germany, respectively, Judge Parker and Dr. Wilhelm Kiesselbach, already had begun hearings on the Lusitania claims. These had been presented last week by Robert C. Morris, American agent, and Marshall Morgan, counsel for the Commission in charge of the Lusitania claims. Their reargument after the appointment of the new American Commissioner probably will be necessary, as the duties of Judge Parker as umpire will require him to function only in settling disputes between the American and German Commissioners.

Mr. Day's retirement from the Commission was a surprise. His selection as umpire had met with widespread approval, because of his past experience in mixed claims commission work and his reputation in long public service as former Secretary of State and on the Supreme Court bench. Germany asked the United States to appoint the Commission's umpire and expressly approved the selection of Justice Day.

It was announced at the State Department to-day in connection with the appointment of Judge Parker as umpire that the German Government was glad to approve his selection.

Little delay in disposal of the American's claims, officials said, will result from the Commission's personnel change. President Harding is expected to appoint a new American Commissioner promptly and in the meantime the American agent, Mr. Morris, and his staff will proceed with preparation of test cases for presentation to the Commission. There has been no intimation so far of the probable choice of the President for the Commission vacancy, but the Executive and Secretary Hughes were said to regard the position as one of prime importance, containing great responsibilities to the Government and to the thousands of individuals who are in the long list of claimants.

Resignation of Robert C. Norris from Mixed Claims Commission.

Following the resignation (referred to above) of former Justice Day from the Mixed Claims Commission, named to adjust the American claims against Germany, Robert C. Morris of New York, United States Agent before the Commission, tendered his resignation to President Harding on May 24. As to Mr. Morris's resignation press dispatches from Washington May 24 said:

Announcement was made at the White House that he was retiring "at the insistent call of his personal and professional affairs."

Mr. Morris, since the organization of the Commission last October, has been engaged in preparing briefs on the claims that the American Government and its citizens have against Germany as the result of war damages and has built up a staff to conduct the presentation of claims. The staff is now functioning so well that Mr Morris felt he could return to his law practice in New York. The White House announcement of his resignation said it had been postponed "until the organization of the American agency was fully perfected in every way."

President Harding is understood to be desirous that the work of the Commission ve expedited as much as possible and consequently it is expected that he will soon will announce the appointment of successor to Mr. Parker, as American Commissioner and to Mr. Morris as American agent.

Allied Reparations Commission Puts Reparations Payments at Eight Billion Marks.

The following copyright cablegram from Paris, May 22, was reported by the New York "Times":

Germany paid the Allies up to Dec. 31 1922 approximately 8,000,000,000 gold marks, including seizures. Of this amount, 5,000,000,000 gold marks stand to Germany's credit. These facts stand out from an accounting report made public to-day by the Reparations Commission.

The receipts listed, expressed in gold marks, are:

Cash	1,878,515,000	Treasury receipts	13,000,000
Payments in kind	3,495,006,000	State property ceded	2,553,905,000

Total, 7,940,426,009 gold marks.

Something more than 5,000,000,000 gold marks have been divided among the Allies, as follows:

France	1,790,801,000	Czechoslovakia	21,190,000
Belgium	1,719,996,000	Poland	14,705,000
Great Britain	1,150,524,000	Greece	11,023,000
Italy	242,794,000	Rumania	10,144,000
Serbia	150,685,000	Portugal	4,415,000
Japan	67,978,000	Total	5,184,257,000

The balance of 2,756,169,000 gold marks undivided is made up thus:

Cables	49,000,000
Property ceded by the German Government	2,085,393,000
Allocated value of the Sarre mines	100,000,000
Part value of ships	391,519,000
Miscellaneous	92,631,000
Cash on hand and recoverable credits	37,626,000

The expenses of the army of occupation and the Commission of Control are placed at:

France	1,261,000,000	Italy	10,583,000
Great Britain	942,086,000	Japan	269,000
Belgium	233,677,000	Total	2,447,616,000

The cost of the American Army of Occupation was 1,000,072,193 marks, the payment of which is now being adjudicated.

Advances made to Germany under the Spa agreement, which have priority, total 392,216,000. If from the total divided the costs of the armies of occupation and the Spa advances are deducted, it is seen that the Allies have really pocketed for reparations about 2,300,000,000 gold marks.

Of the payment by the Reparation Commission to France of 1,790,803,000 marks, 143,649,000 marks was in cash, 1,345,112,000 in kind and the property ceded in the Sarre was 302,042,000. Deduct 1,261,001,000 marks, the cost of the French army of occupation, and 238,771,000, France's part in the Spa advances, and it is seen that France has on this showing actually received in payments applicable to reconstruction 291,031,000 marks, or less than $75,000,000. She has borrowed and expended for reconstruction 62,000,000,000 francs (paper), or at current exchange more than $4,000,000,000.

As bearing on the same subject we quote the following from the "Journal of Commerce" of May 23:

The German Industrial and Commercial Chamber has recently issued a counter-statement to that of the International Chamber of Commerce on the subject of reparations payments thus far made by Germany. It is claimed that this is based upon official estimates arrived at after expert valuation. The total obtained is 43,000,000,000 gold marks, as compared with the 6,000,000,000 gold marks arrived at by the International Chamber of Commerce. According to the German statement, the reparation performances fall under the following heads:

1. Deliveries from existing stocks.
2. Deliveries from current production.
3. Deliveries in cash.

Regarded from this point of view, the following values, for the period up to May 1 1921 come into consideration:

	Million Gold Marks.
1. *Deliveries from Existing Stocks—*	
Property of the German State and realm, at home and abroad, excluding Alsace-Lorraine, Eupen-Malmedy and the German colonies	5,508
Saar Mines	1,018
Private cables	78
Non-military material abandoned by the German troops during the evacuation of the territories of the western front	1,897
Armistice railroad material, including railway stock, including reserve parts and motor lorries and plants in the ceded territories, as well as railway and pontoon bridges spanning the Rhine	1,632
Mercantile fleet delivered up	5,825
Inland navigation vessels	107
German property abroad subjected to liquidation	11,740
Securities yielded up (according to Article 260 of the Treaty of Versailles)	393
Germany's forced renunciation of her claims upon former allies	8,600
Total	36,798
2. *Deliveries from Current Production—*	
Coal, coke and by-products	1,681
Armistice and other reparation supplies (coal by-products, cattle, dyes, machinery, timber, &c.)	278
Total	1,959
3. *Deliveries in Cash—*	
Yield of the sale of destroyed war material (proceeds of scrap)	26
Rhineland duties and miscellaneous	10
	36
Total amount of the German deliveries up to May 1 1921 (sums 1 to 3)	38,793

For the period from May 1 1921 to Dec. 31 1922 the German reparations deliveries reached the following amounts:

1. *Deliveries from Current Production—*	
Railway parks in the ceded territories (new deliveries), excluding the Memel district, Denmark and Eupen-Malmedy	616
Sea-going vessels	91
Inland ships	3
Coal and coke (world market price)	744
Armistice and other reparation supplies (coal by-products, cattle, dyes, pharmaceutic products, machines, implements, timber, &c.)	340
Total	1,794
. *Deliveries in Cash—*	
Foreign payments in foreign exchanges up to Dec. 31 1922	1,750
Sale of destroyed war material (proceeds from scrap)	174
Rhineland duties and other reserve from economic sanctions during 1921	59
English sanction levy	163
Miscellaneous items	48
Total	2,194

The total German reparation performances up to the end of 1922 thus total 42.78 milliards of gold marks.

For the sake of clearness it must be remarked that the difference between the German figures and those of the Reparations Commission, as regards deliveries in kind, arises chiefly from the fact that the German valuation is based upon world market prices, while the Reparations Commission has only credited them at German inland rates. The profits accumulating from this divergent estimation of values fall entirely to the recipient countries, without in any way being credited to Germany. As regards coal, it is a well-known fact that the profits accruing from the said divergence in value between the German domestic price and that of the world market is utilized as a source of cheap foreign coal for the great French industrial enterprises.

It is, moreover, misleading that the International Chamber of Commerce, in the main, merely takes count of the co-called "liquid incomes' for the period up to May 1 1921. As a matter of fact, the German reparation deliveries and performances up to this date consisted mostly in transfers of capital values, which could not be realized immediately, and these, according to Article 235, must be credited to the capital account of the reparation debt.

France Assesses Ruhr Fines in Dollars.

We quote from the New York "Times" the following from Duesseldorf, May 22:

Fines in dollars, instead of marks, are being levied by the French military authorities as punishment for sabotage and other offenses against the occupation forces.

The city of Dortmund was fined $345 for destroying telephone and telegraph wires; it refused to pay, and the French seized 15,000,000 marks.

The town of Lennep has been fined $155 because fifteen shots were fired into the station some nights ago, nobody being injured.

Soviet Gives Germans 2,000,000-Acre Grant.

From the New York "Times" of May 19 we quote the following Associated Press cablegram from Riga, May 18:

The German Eastern Relations Society has signed a concessions agreement with the Government at Moscow, by which it receives 2,000,000 acres of forest land along the Moscow-Rybinsk railway. It will undertake to spend $3,500,000 to complete 200 miles of railway.

It is learned that another new German combination has received considerable export and import privileges.

Prussia's "Potash Loan" Well Taken.

The New York "Times" had the following to say in a copyright cablegram from Berlin, May 20:

The first annual corporation balance sheet made out in terms of gold marks has just been issued by the Hamburg Insurance Co. Meantime, as regards the basis of calculating values in commodities, it appears that Prussia's 5% potash loan has been extremely successful.

The ready subscription to this loan has brought the announcement of a second loan for 50,000 tons of potash.

Offering of $4,500,000 Republic of Panama Bonds.

W. A. Harriman & Co., Inc., and the Guaranty Trust Co. of New York offered yesterday (May 25) $4,500,000 Republic of Panama 30-year 5½% external secured sinking fund gold bonds at 97½ and accrued interest, to yield over 5.65% to maturity. The bonds will be dated June 1 1923, and will mature June 1 1953. They are coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Principal and semi-annual interest, payable June 1 and Dec. 1, are exempt from any present or future taxes of the Republic of Panama. Principal and interest are payable in United States gold coin of the present standard of weight and fineness in New York City at the office of the Guaranty Trust Co. of New York, trustee. It is stated that the bonds are to be specifically secured by allocation of net income from a "constitutional fund" of $6,000,000, which is invested in first mortgages on New York City real estate and by the unassigned portion of treaty payments due the Republic of Panama from the United States. The bonds are redeemable for the sinking fund on any interest date on 60 days' prior notice to and including Dec. 1 1937 at 102½, thereafter to and including Dec. 1 1942 at 102, thereafter to and including Dec. 1 1947 at 101 and thereafter at 100. They are redeemable as a whole at the option of the Republic of Panama, on 60 days' prior notice, on June 1 1933, or on any interest date thereafter, at the then current sinking fund redemption price. According to a letter addressed to the offering houses by Eusebio A. Morales, Minister of Finance, Envoy Extraordinary and Minister Plenipotentiary of the Republic of Panama, the proceeds of "the loan are to be used chiefly for construction of modern highway, bridges, &c., designed to develop further the resources of the Republic. From the proceeds of this loan there is to be deposited with Metropolitan Trust Co. of New York an amount sufficient to pay principal of, and interest on, $420,000 principal amount now outstanding of 5% secured serial gold bonds of 1915, which mature Dec. 1 1923, 1924 and 1925; and thereupon the lien of the trust indenture securing the latter issue is to be cancelled." Other portions of the letter are summarized as follows in the circular:

Relations with the United States.—Under the treaty between the United States and Panama, ratified Feb. 26 1904, the United States was granted in perpetuity the "use, occupation and control" of the Canal Zone. Article I. of this treaty reads: "The United States guarantees and will maintain the independence of the Republic of Panama." By Article XIV, the United States is obligated to pay the Republic $250,000 gold per annum. Pursuant to the same article, the United States paid the Republic $10,000,000 gold, from which payment the Republic established a "Constitutional Fund" of $6,000,000 which is invested in first mortgages on New York City real estate and is to continue to be so invested so long as any of these bonds are outstanding.

Security.—These bonds are to be a direct obligation of the Republic of Panama. They are to be specifically secured, (*a*) by allocation, throughout the term of this loan, of the net income from the Constitutional Fund (which income averaged $292,610 for the seven years 1916-22); and (*b*) by allocation of $59,741 per annum during the first 21½ years of the loan, and of $250,000 per annum during the last 8½ years, from the annual payment by the United States. The income so allocated is to be used for interest on, and retirement of, these bonds, any excess to revert to the Republic annually, as provided in the trust agreement.

Sinking Fund.—A cumulative sinking fund, operative semi-annually commencing Sept. 1 1923, is to retire the entire issue by maturity. Sinking fund payments are to be used for purchase of bonds in the open market up to the current redemption price, or if not so obtainable, for redemption of bonds after call by lot. Bonds so acquired are to be canceled.

Relation of Allocated Income to Loan Service.—

Average annual income from the "Constitutional Fund" for the seven years 1917-22	$292,610	Average annual income from the "Constitutional Fund" for the seven years 1916-22	$292,610
Portion of United States annual payments to be allo- to service of this loan during the first 21½ years thereof	59,741	Entire United States annual payments to be allocated service of this loan during the last 8½ years thereof	250,000
Total	$351,351	Total	$542,610
Annual interest and sinking fund requirements of this loan during the first 21½ years	$281,000	Annual interest and sinking fund requirements of this loan during the last 8½ years	†$479,000

† Increased requirement in these years results from an increase of the sinking fund at the time the entire amount of the United States annual payments is to be allocated to service of this loan.

Debt.—Upon completion of this financing, the funded debt of the Republic will aggregate approximately $7,000,000, of which $6,148,000 will be external debt. The total fixed service on such external debt will be approximately $471,250; whereas net income from the Cnostitutional Fund for the year 1922 plus the annual payment by the United States was $580,131.

The Republic is thus in the unique and advantageous position of carrying is external debt wholly with external resources and without using revenues from taxation.

Application has been made to list the bonds on the New York Stock Exchange. It is expected that trust receipts of the Guaranty Trust Co. will be ready for delivery about June 7.

Offering of Bonds of Kansas City Joint Stock Land Bank.

Bonds of the Kansas City Joint Stock Land Bank, of Kansas City, Mo., to the amount of $5,000,000 were offered on May 8 by Blair & Co., Inc., the First National Co. of Detroit and Kelley, Drayton & Co., at 102½ and interest, to yield nearly 4.70% to the redeemable date and 5% thereafter. The bonds, issued under the Federal Farm Loan Act, bear 5% interest, are dated May 1 1923, mature May 1 1953 and are redeemable at par and interest on May 1 1933 or any interest date thereafter. In coupon form, of $1,000 each, they are fully registerable, and the coupon and registered bonds are interchangeable. Principal and semi-annual interest are payable at the Kansas City Joint Stock Land Bank or coupons may be presented for collection at the office of Blair & Co., Inc., New York. According to a letter from Walter Cravens, President of the bank, addressed on May 7 to the houses offering the bonds, the Kansas City Joint Stock Land Bank had outstanding on Mar. 31 1923 $23,052,000 bonds, excluding the present issue, and held $27,235,300 of mortgages. The paid-in capital of the bank is $1,661,200, which, under the law, carries double liability. It is added that the bank has paid regular semi-annual dividends since January 1919, and since July 1 1922 quarterly dividends at the rate of 9% per annum have been declared. Mr. Cravens also says:

The policy of the bank is to limit its loans to the best agricultural districts of these States. At the present time it holds first mortgages on a total of 790,360 acres of diversified farm land having an aggregae appraised value of $67,940,000. The loans average about $34 per acre of land, or about 40% of the appraised value of the mortgaged land. The average size of its loans is about $7,500. All loans are for strictly agricultural purposes, and the mortgages as determined by attorneys appointed by the Federal Farm Loan Board are absolutely first liens upon the land. The equity in the farm lands is constantly increasing by reason of the semi-annual amortization payments made upon the loans, and by the increase in farm values, which in the States of Missouri and Kansas, according to United States census reports, has amounted to better than 4% per annum for a period of 60 years.

The satisfactory character of our loans is shown by the following comparative figures of interest in arrears. On Mar. 31 1923 interest in arrears totaled only $46,300 on loans of $27,200,000 and 90% of this amount was only 30 days or less past due. On Mar. 31 1922 interest in arrears amounted to $31,000 on mortgages of about $11,700,000.

The following condensed statement of condition of the Kansas City Joint Stock Land Bank of Kansas City, Mo., at close of business Mar. 31 1923 is furnished:

ASSETS.

First mortgage loans	$27,235,300 00
Accrued interest on mortgage loans	481,593 18
U. S. Government bonds and securities	24,228 31
U. S. certificates of indebtedness	1,000,000 00
Accrued interest on bonds and securities	33,680 65
Farm loan bonds owned	921,000 00
Accounts receivable	183,268 17
Deposits in banks	417,951 95
Banking house and furniture and fixtures	89,618 51
Total	$30,386,640 77

LIABILITIES.

Capital stock paid in	$1,661,200 00
Legal reserve	78,077 60
Surplus reserves and undivided profits	99,974 31
Deferred loans	2,309,109 34
Farm loan bonds issued	23,052,000 00
Reserve for unpaid coupons on farm loans bonds	5,720 00
Accrued interest on farm loan bonds	486,500 00
Notes payable	2,201,944 42
Amortization installments—principal	492,115 10
Total	$30,386,640 77

The bonds are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes. The Kansas City Joint Stock Land Bank was organized under Charter No. 5 granted by the Federal Farm Loan Board on Jan. 8 1918 as the Liberty Joint Stock Land Bank of Salina, Kans. In the early part of 1922 the main office of the bank was moved to Kansas City, Mo., and its present name was adopted by an amendment to the charter, approved by the Federal Farm Loan Board, effective May 18 1922. The last reference in these columns to an offering of bonds by this bank appeared in our issue of Mar. 10 1923, page 1001.

Offering of $3,000,000 Bonds of Pacific Coast Joint Stock Land Banks.

A syndicate composed of Harris, Forbes & Co., New York; William R. Compton Co., New York; Halsey, Stuart & Co., Inc., New York; the First Securities Co. of Los Angeles; the Security Co., Los Angeles, Mercantile Trust Co. of California, at San Francisco, and the Securities Savings & Trust Co. of Portland, Ore., offered on May 21 a $3,000,000 issue of 5% bonds of the Pacific Coast Joint Stock Land Banks, as follows:

$750,000 Pacific Coast Joint Stock Land Bank of Portland, operating in Oregon and Washington.

$900,000 Pacific Coast Joint Stock Land Bank of Los Angeles, operating in California and Arizona.

$750,000 Pacific Coast Joint Stock Land Bank of San Francisco, operating in California and Nevada.

$600,000 Pacific Coast Joint Stock Land Bank of Salt Lake City, operating in Utah and Idaho.

The bonds were offered at 102½ and interest, to yield over 4.67% to the redeemable date and 5% thereafter to redemption or maturity. The bonds are dated Jan. 1 1923, are due Jan. 1 1953 and are redeemable at par and accrued interest on any interest date on and after Jan. 1 1933. Principal and semi-annual interest (Jan. 1 and July 1) are payable in New York, Chicago, San Francisco, Los Angeles, Portland or Salt Lake City. The bonds are in coupon form, fully registerable and interchangeable, in denomination of $1,000. The Pacific Coast Joint Stock Land Banks are owned or controlled by the stockholders of the following Pacific Coast banks and trust companies, having total resources of more than $500,000,000:

Security Trust & Savings Bank, Los Angeles; the First National Bank, Los Angeles; Pacific-Southwest Trust & Savings Bank, Los Angeles; the First National Bank, Portland; Walker Bros., bankers, Salt Lake City; the National Copper Bank, Salt Lake City; the Utah State National Bank, Salt Lake City; Deseret National Bank, Salt Lake City; Mercantile Trust Co. of California, San Francisco.

Official information embodied in the offering circular says:

Each of these Joint Stock Land banks has a paid-in capital of $250,000 and a surplus of $25,000, and each bank is a separate unit, chartered by the Federal Farm Loan Board, and is obligated only for its own bonds. However, the four banks are affiliated and their policies are unified by a membership in a voluntary association which consists of a representative from each of these four Joint Stock Land banks, together with the President of the Association, Mr. W. H. Joyce, formerly a member of the Federal Farm Loan Board at Washington and previously President of the Federal Land Bank at Berkeley, Calif. Mr. Joyce is also an executive officer of each of the four banks.

The officers and directors of the banks are, for the most part, officers of the allied banks and trust companies, which are among the strongest financial institutions of the Pacific Slope. Among the executives of each bank are men thoroughly familiar with the farm loan business in the States in which the bank operates.

As of April 30 1923 the bank at Portland reports $2,000,000 of bonds outstanding; the bank at Los Angeles, $2,500,000; the bank at San Francisco $2,200,000 and the bank at Salt Lake City, $1,000,000.

Statement of the Pacific Coast Joint Stock Land Banks
(As officially reported April 30 1923.)

	Portland.	*Los Angeles.*	*San Francisco.*	*Salt Lake City.*
Acres of real estate security loaned upon	162,556	22,894	48,151	33,220
Total amount loaned	$2,377,550	$2,296,500	$2,397,600	$1,026,400
Appraised value of real estate security	$5,886,735	$5,434,881	$5,649,301	$2,498,220
Average appraised value per acre	$36.21	$237.39	$117.32	$75.20
Average amount loaned per acre	$14.62	$100.31	$49.79	$30.89
Percentage of loans to appraised value of security	40.37%	42.25%	42.44%	41.08%

The bonds are issued under the Federal Farm Loan Act, and enjoy the tax exemption privileges accorded thereunder. The organization of the Pacific Coast Joint Stock Land Banks was referred to in our issue of Aug. 26 1922, page 930; previous offerings were referred to in our issues of Sept. 2 1922, page 1034, and March 3, page 880.

Offering of Bonds of Greenbrier (Lewisburg, W. Va.) Joint Stock Land Bank Bonds.

On May 17 the L. R. Ballinger Co. and the Fifth-Third National Bank of Cincinnati offered $1,000,000 5% farm loan bonds of the Greenbrier Joint Stock Land Bank of Lewisburg, W. Va. The bonds were offered at 102½ and interest, to yield approximately 4.68½% to the optional date and 5% thereafter. The bonds bear date Mar. 1 1923, will mature Mar. 1 1953 and are optional Mar. 1 1933. The coupon bonds are in denominations of $500, $1,000, $5,000 and $10,000 and the registered bonds in denominations of $1,000. Principal and interest (Mar. 1 and Sept. 1) are payable at the bank of issue or the Fifth-Third National Bank of Cincinnati. The Greenbrier Joint Stock Land Bank is empowered to make loans on farm lands in Virginia and West Virginia; its loans, it is stated, will be confined principally to the agricultural valleys, comprising 33 counties in Virginia and 16 counties in West Virginia, which include the Shenandoah Valley in Virginia. It is claimed that H. W. Comstock, President of the Greenbrier Joint Stock Land Bank has the distinction of making the first Joint Stock Land band loan in the entire system, having been connected with the Virginian Land Bank, of Charleston, W. Va., the second chartered institution in the System. The usual exemption privileges which are a feature of bonds issued under the Federal Farm Loan Act are held by these bonds.

Organization of Bankers' Joint Stock Land Bank of Michigan.

The organization of the Bankers' Joint Stock Land Bank of Michigan was completed with the election of the following officers on May 14: President, Frank W. Blair; Vice-Presidents, Henry H. Sanger, Edward Frensdorf, Dudley E. Waters; Vice-President and Manager, O. P. Gossard; Secretary and Treasurer, John N. Stalker; Assistant Secretary, Merrill C. Adams; Assistant Treasurer, George H. Stalker. The directors are Frank W. Blair, Detroit; Dudley E. Waters, Grand Rapids; Henry H. Sanger, Henry M. Campbell, Detroit; Charles J. Bender, Grand Rapids; Herbert E. Johnson, Kalamazoo; Edward Frensdorf, Hudson; Henry C. Bulkley, Thomas J. Anketell, William C. Comstock and John N. Stalker, Detroit. The proposed organization of the bank, with a capital of $250,000 and surplus of $25,000, was referred to in our issue of May 5, page 1955. According to the Detroit "Free Press" of May 15, it has already commenced operation with offices in the Union trust building, Detroit. It will operate in Michigan and Ohio.

Offering of Bonds of New York and Pennsylvania Joint Stock Land Bank.

Tucker, Anthony & Co. offered on May 24 a $1,000,000 issue of 5% farm loan bonds of the New York and Pennsylvania Joint Stock Land Bank. The bonds are dated Jan. 1 1923, are due Jan. 1 1953, and are redeemable at the option of the bank at 100 and accrued interest on Jan. 1 1933 or any interest date thereafter. They were offered at 103¾ and interest, to yield about 4.55% to 1933 and 5% thereafter. The bonds are in coupon form of $1,000 and $10,000 denominations, and are fully registerable and interchangeable. Interest is payable Jan. 1 and July 1 and principal and interest are payable at the Chase National Bank of the City of New York. The New York and Pennsylvania Joint Stock Land Bank was organized May 2 1922 as the First Joint Stock Land Bank of New York, and received a charter from the Federal Farm Loan Board to operate in the States of New York and Pennsylvania. The bank's territory combines, it is pointed out, proximity to markets, diversity of products and stability of land values due to its density of population. The loans of the bank are in specially chosen sections of the States of New York and Pennsylvania, and have been made on a basis of 33.5% of the total value of the farms mortgaged as determined by the Government appraisers. The bonds are exempt from all Federal, State, municipal and local taxation to the same extent as the First Liberty Loan 3½% bonds. This exemption was confirmed by the United States Supreme Court in its decision of Feb. 28 1921. A previous offering of $1,000,000 of bonds of the bank this year was referred to by us Feb. 10, page 569.

Maryland-Virginia Joint Stock Land Bank Begins Business.

The opening for business of the Maryland-Virginia Joint Stock Land Bank with offices at 425 Munsey Bldg., Baltimore, Md., is announced in the Baltimore "Sun" of May 23. The organization of the bank, by interests identified with the Equitable Trust Co. of Baltimore, was reported in these columns April 28, page 1844. Elmore B. Jeffery, President of the trust company, is President of the Maryland-Virginia Joint Stock Land Bank; the other officers of the latter are: Sifford Pearce and Charles H. Buck, Vice-Presidents, and William A. Owings, Secretary.

Repayments Received by War Finance Corporation.

The War Finance Corporation announced on May 18 that from May 1 to May 15 inclusive, the repayments received by it totaled $4,330,730, as follows:

On export advances		$104,305
On agricultural and live stock advances:		
From banking and financing institutions	$2,788,788	
From live stock loan companies	902,439	
From co-operative marketing associations	535,198	4,226,425
Total		$4,330,730

The repayments received by the Corporation from Jan. 1 1922 to May 15 1923 inclusive, on account of all loans totaled $231,635,978.

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

On May 18 the War Finance Corporation announced that from May 1 to May 15 inclusive, the Corporation had approved 23 advances, aggregating $363,000, to financial institutions for agricultural and live stock purposes.

M. H. Gossett of Federal Intermediate Credit Bank of Houston, on Functions of These Banks—Texas Bills to Facilitate Access to New Line of Credit.

Discussing the functions of the newly created Federal Intermediate Credit banks, M. H. Gossett, President of the Federal Intermediate Credit Bank of Houston, Tex., in an address before the Texas Bankers' Association at Dallas on May 16 noted that "there appears to be much confusion in the public mind as to the agencies through which the Intermediate Credit bank may serve." He stated that "the so-called Capper bill, creating National Agricultural Credit corporations with a minimum capital of $250,000 has no relation to the Federal Intermediate Credit banks. The Capper Credit corporations," he noted, "are privately owned, cannot rediscount with the Intermediate Credit banks and have no limit upon the rate of interest that may be charged except the laws of the States in which they operate." Mr. Gossett's further remarks relative to the Intermediate banks are contained in the following extracts which we take from the Dallas "News":

The creation of Federal Land banks in 1916 and Federal Intermediate Credit banks in 1923 was a radical departure from traditional political theories in the matter of the legitimate powers of the Federal Government, banking institutions and lending agencies with capital stock supplied by the Federal Treasury. Beginning with Adam Smith's "Wealth of Nations," the controversy started: Too much government in business and not enough business in government. Coming down to the inauguration of Washington as first President of the United States, we find in his Cabinet Jefferson and Hamilton, Jefferson contending that the Federal Government, with its limited powers, should do nothing which the States or the people could do for themselves, Hamilton insisting, in the spirit of the general welfare clause of the Constitution, that the general government should do practically all things which it could do more efficiently than the States or the people.

As a matter of fact, for fifty years we have been talking Jeffersonian Democracy and practicing Hamiltonian Federalism. In the passage of these laws, no party lines were drawn and both dominant political parties supported them.

I am not here to apologize for the Federal Intermediate Credit Bank, but rather to explain the scope of services which may be expected of it.

When the Federal Land Bank was organized, six years ago, there were those who denounced it as a heresy in Government and predicted failure in operation. So there are those to-day who in advance of trial condemn the Federal Intermediate Credit Bank and discount its usefulness.

Bank History Given.

A brief history of the Federal Land Bank of Houston may be of interest, if not strictly germane, because of some analogy in the new legislation and promise of service. Many doubted if the Federal Land Bank could be made popular, and, with greater doubt, if it could be made both popular and safe. The Federal Land Bank has loaned to 29,000 farmers in excess of $84,000,000 at an average rate of 5½%, with a saving in interest alone to these borrowers of $2,500,000 per annum. Its operations have had the effect to reduce by approximately 2% per annum the interest rate of other land mortgage agencies of this State, so that the benefit from its operations is not limited to loans made by it.

Proof that the system is both popular and safe is found in the fact that though many millions loaned to many thousands, there have been but nine foreclosures in six years, and with less than one-half of 1% delinquent payments, as on May 1, to-wit, $28,318. This record in this period of agricultural depression, we feel, is proof of the soundness of the bank and the ability and purpose of the farmers to protect the financial integrity of the system which has served them so well. The record challenges the attention, if not the admiration, of all thoughtful men.

The Federal Intermediate Credit Bank is now organized with an available capital of $5,000,000 subscribed by the United States Treasury. The board of directors and executive committee of the Federal Land Bank are charged with the responsibility of its administration, although its capital assets and liabilities are entirely separate from the Federal Land Bank, and neither is responsible for the liabilities of the other. Its scope of service is to supply what its name would indicate, a new line of intermediate credit for agricultural production and marketing, longer than is usually extended by banks of deposit and shorter than farm mortgage loans. The short-time banking needs of industrial, manufacturing and merchandising enterprises were supplied by commercial banks, or banks of deposit, with the Federal Reserve banks as a reservoir of flexible credit. The turnover of the goods for which a short credit is supplied is from three to four months. The turnover of the products of the farmer and live stock raiser is from nine months to three years. The Federal Intermediate Credit Bank was intended to supply this need.

No Direct Loans.

Like the Federal Land Bank, no loans are made on direct application to the Federal Intermediate Credit Bank by individuals, but may be made only through banks, incorporated co-operative marketing associations, and live stock companies for the use of their customers and members. For the present the discount rate is 5½%, and no borrower can be charged in excess of 1½% over the interest rate of the Federal Intermediate Credit Bank. Co-operative marketing associations without capital stock may borrow for their members on security of warehouse receipts on grain, cotton, wool, mohair, tobacco and peanuts. These commodities must be graded and in bonded warehouses and insured. Loans may be made on the security of chattel mortgages on live stock for proper purposes—buying, breeding, fattening and marketing. No loan may be made in excess of 75% of the market price of the agricultural products or live stock.

Fortunately, the general warehouse laws of Texas are the same as those of the United States Government. Indeed the United States warehouse laws passed by Congress were practically copies of the Texas statutes.

Loans may be made for not less than six months, nor more than three years. Until the system is tried out, no loan will be made for a longer period than nine months, but upon live stock paper, assurances of renewal will be given if the security remains intact and meets the requirements of the law in the matter of proper margin of security. Any safe banker in granting a three-year cattle loan on the security of live stock would retain the option to mature the loan, if, upon checking the security, it was found insufficient as the result of death, strayed or stolen, or depreciation in market price below the point of safety. While no note will have a maturity of less than six months, where it is desirable to market the security of the note, pre-payment privilege will be allowed and interest charged only for the time the funds were used.

Much Confusion.

There appears to be much confusion in the public mind as to the agencies through which the Intermediate Credit Bank may serve. The so-called Capper Bill, creating national agricultural credit corporations with a minimum capital of $250,000, has no relation to the Federal Intermediate Credit Banks. The Capper credit corporations are privately owned, can not rediscount with the Intermediate Credit banks, and no limit upon the rate of interest that may be charged except the law of the States in which they operate.

Federal Intermediate Credit banks, should the need arise, may issue and sell tax-free debentures to the amount of ten times their capital stock. Thus the Federal Intermediate Credit Bank of Houston has a potential loaning capacity of $55,000,000. To facilitate access to this new line of credit for productive agricultural and live stock purposes, the special session of the Legislature enacted yesterday three bills:

Permitting banks to indorse paper discounted by them with the Intermediate Credit Bank without impairing their borrowing capacity through other sources.

Authorizing the creation of co-operative associations whose members are engaged in the breeding, fattening and marketing of live stock, which corporations are required to have a capital stock owned and held by the borrowing stockholding membership.

The incorporation of associations with capital stock of not less than $10,000, which may be subscribed by non-borrowers, and providing for the automatic increase of the capital stock at the rate of one to ten, and which associations may offer paper to the Intermediate Credit Bank for discount supported by warehouse receipts or chattel mortgages on live stock.

Lower Interest Needed.

It is believed that the basic industries of live stock and farming, which feed and clothe the world, needs a lower interest rate for productive purposes than heretofore available. If the banks of the country supply this need in larger measure, then there will be less for the Intermediate Credit Bank to do.

Capital stock is not required of incorporated co-operative associations which offer for discount paper secured by warehouse receipts on non-perishable agricultural products for productive purposes, or the orderly marketing of the security pledged. Applications for loans with chattel mortgages on live stock as security must come through banks or incorporated associations with capital stock of not less than $10,000. Such associations may discount eligible paper up to ten times its capital stock. The spread, or profit, of 1½% over the Intermediate Credit Bank rate to corporations with less than $10,000 capital would not secure the services of a capable manager for such loan association.

The thought should not be entertained that the funds of the Intermediate Credit Bank is easy money, and that paper will be discounted with less security than safe and sound banking experience would approve. It is probable that many may be disappointed, but many others may profit by its service. Our board of directors and responsible officers will feel that not to handle the business of the bank with proper care and caution would be a blunder scarcely less than a crime. To follow any other course than safe and sound banking would be to invite disaster and destroy in the beginning of its operation a system which promises a large and useful service.

Applications Ready.

We are now ready to supply forms of application for discount of eligible paper to banks, co-operative marketing associations and live stock loan companies on request. We are preparing forms for charter and by-laws for the organization of associations where there is a need of same in a community where conditions appear to justify such association.

Pennsylvania Supreme Court Concedes Right of National Banks in State to Act in Fiduciary Capacity.

The right of National banks in Pennsylvania to act in a fiduciary capacity is conceded in an opinion handed down by the State Supreme Court on April 9. The decision was given in an appeal by the Commonwealth from the decision of the Superior Court of Pennsylvania, which in upholding the right of the Corn Exchange National Bank of Philadelphia to act as guardian in the matter of the estate of Edna Frisbie Turner, had reversed the decree of the Orphans' Court of Philadelphia County. The findings of the Superior Court were referred to in these columns December 2, page 2431. It appears that the Rittenhouse Trust Co. of Philadelphia had been named by the Court as guardian, and that with the company's merger with the Corn Exchange National, the latter had applied for and secured from the State Banking Department a certificate authorizing it to do a fiduciary business in Pennsylvania. The Orphans' Court, however, refused the bank's application to act as fiduciary and likewise dismissed the petition of the bank for the transfer to it of the funds of the estate. Justice Frazer, in presenting the conclusions of the State Supreme Court, stated that "the contention of the Commonwealth is that to permit a Federal bank to act in a fiduciary capacity in this State . . . would amount to a violation of our laws." Pointing out the main points of difference between the Federal and State acts in the granting of fiduciary powers, the opinion states that regulations established for the government of Federal banks "are paramount to State rules and the latter must yield whenever a conflict arises." Justice Frazer continues:

It was with knowledge of this situation and the existing difference between rules governing State and Federal banks that Congress undertook to define, by the Act of 1918, what would be construed "in contravention of State law." It will be observed the definition refers to "powers" only and not the rules governing the exercise of such powers. It is the right itself, not the rules governing the exercise of the right, to which reference is made. Concede the existence of the right in the State banks and trust companies and we have the same right bestowed upon national banks. Had Congress intended the latter to be governed by State laws in the exercise of the right given, surely expression of that intention would be found in the statute. In the absence of such utterance, we must assume Congress was satisfied with the rules already prescribed by the Federal Reserve Board. If these rules happen to conflict with State regulations on the subject, the latter must yield to the former because the right being conceded the power to regulate the exercise of the right would follow as a necessary incident.

The decree of the Superior Court was accordingly affirmed. Charles M. Caldwell, President of the Corn Exchange National Bank, in terming the decision a victory for his institution, is quoted in the Philadelphia "Ledger" as saying:

We simply asked to be given the same rights as trust companies in regard to fiduciary business. All we wanted was to be placed on the same basis as the trust companies, and this is upheld by the highest tribunal in the State.

In a Harrisburg dispatch April 9 the "Ledger" said:

Officials of the State Banking Department to-day expressed the belief that the opinion handed down by the Supreme Court in Philadelphia giving national banks in Pennsylvania the right to act in a fiduciary capacity would make trust funds held by national banks subject to the same State taxes as similar funds held by trust companies.

"Under a Federal Reserve Board ruling," said Peter G. Cameron, State Banking Commissioner, "national banks now have the right to engage in fiduciary business when this does not conflict with State law or regulations. The Supreme Court decision clarifies their status under Pennsylvania law."

We give herewith Justice Frazer's conclusions

In the Supreme Court of Pennsylvania, Eastern District.

In the matter of the Corn Exchange National Bank of Philadelphia, No. 272.

In the matter of the petition of Estate of Edna Frisbie Turner, deceased, Nos. 273 and 274 January Term, 1923. Appeals of Commonwealth of Pennsylvania.

Appeal from the decision of the Superior Court of Pennsylvania, reversing Decree of the Orphans' Court of Philadelphia County.

OPINION.

Frazer, J.:

These two appeals involve the same question, namely, whether a national bank has the right to act as a fiduciary under the laws of the Commonwealth of Pennsylvania; they were argued together and will be decided in a single opinion.

In settling the account of executors of the estate of Edna Frisbie Turner, a fund was awarded to minor children, beneficiaries under the will of decedent. The Court appointed the Rittenhouse Trust Co., of the City of Philadelphia, guardian of their estate and before the account was called for audit that company was converted into a national bank and consolidated with the Corn Exchange National Bank, with power granted by the Federal Reserve Board to transact a fiduciary business. The latter applied for and secured a certificate from the State Banking Department authorizing it to do fiduciary's business in Pennsylvania and presented a petition asking that funds belonging to the minors be paid to it. This the Court refused to do until the bank secured the approval of the Orphans' Court of Philadelphia County, under Rule 21 of that Court relating to approval of fiduciaries. Accordingly, a petition was presented for that purpose setting forth the fact of petitioner's incorporation under the national banking laws and its subsequent consolidation with the Rittenhouse National Bank, formerly the Rittenhouse Trust Co., stating it was authorized by the Federal Reserve Board to transact a fiduciary business and had complied with the law of Pennsylvania governing the transaction of such business; had conformed with the Acts of May 9 1889, P. L. 159, and May 20 1921, P. L. 991, agreeing to be subject to supervision and examination by the Banking Department of Pennsylvania in the same manner as corporations of Pennsylvania; and stipulated, pursuant to requirements of the before-mentioned rule of court, that "securities and other property received by the corporation both in a fiduciary capacity and from the person or persons for whom it is surety, shall not be taken out of the jurisdiction of the court and shall be kept separate and apart from all moneys, securities and property of the said bank, so that the same can, at all times, be easily identified as belonging to the estate of the person for whose account the same has been received, and that trust funds received by said bank, whether as fiduciary or for the person or persons for whom it is surety shall be deposited in a separate account" in another bank or trust company of good standing. This application was refused by the Orphans' Court, whereupon the bank filed a petition, as guardian of the minors, asking that, notwithstanding the refusal to approve its application to act as fiduciary, the funds in question be awarded to it as guardian. This petition was also dismissed and an appeal taken to the Superior Court which reversed the court below and from that decree we have the present appeals.

The Act of Congress, approved Dec. 13 1913 (38 Statute, 251), gave the Federal Reserve Board power, inter alia, "to grant by special permit of national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator or registrar of stocks and bonds under such rules and regulations as the said Board may prescribe." It was thus left to the courts to ascertain whether, in any given case, the exercise of the powers granted would be in contravention of State or local law. Difficulties arose in the construction of the Act, resulting in its amendment in 1918 (Act Sept. 26 1918, 40 Statutes, 867) by permitting national banks to act as executor, administrator, trustee, guardian, etc., in all cases where State banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located," and also providing that "whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies or other corporations which compete with national banks, and the granting to and exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this Act." The statute contained further provision that banks exercising fiduciary powers should "segregate all assets held in any fiduciary capacity from the general assets of the bank and shall keep a separate set of books and records showing in proper detail all transactions engaged in under authority of this section . . . but nothing in this Act shall be construed as authorizing the State authorities to examine the books, records and accounts of the national bank which are not held in trust under authority of this sub-section." It also required that "funds deposited or held in trust by the bank awaiting investment shall be carried in a separate account and shall not be used by the bank in the conduct of its business, unless it shall first set aside in its trust department, United States bonds or other securities approved by the Federal Reserve Board." Numerous other administrative provisions are found in the Federal Act that need not be referred to here.

The contention of the Commonwealth is that, to permit a Federal bank to act in a fiduciary capacity in this State, under the statutory provisions referred to, would amount to a violation of our laws. The Act of May 21 1919, P. L. 209, provides, inter alia, that the Banking Department shall have supervision of all corporations or persons receiving money on deposit for safe keeping, including banks incorporated under the laws of the United States, which shall, pursuant to Federal law or regulations, be permitted to act in any fiduciary capacity and makes all such corporations subject to inspection and examination by the Banking Commissioner. By Act of May 20 1921, P. L. 991, it was provided that no person should have the right to appoint, in a fiduciary capacity, any corporation other than a corporation organized and doing business under the laws of Pennsylvania and subject to the supervision and examination of the Banking Department of the State, or a corporation organized under the laws of the United States and doing business in Pennsylvania by resolution of its board of directors agreeing to place itself under and subject to the supervision and examination of the State Banking Department "in the same manner and to the same extent as corporations organized and existing under the laws of this State."

A comparison of the foregoing Federal and State Acts shows the main point of difference is that the Federal statute allows inspection of the books and records of only that part of the assets of national banks as are received in a fiduciary capacity and requires them to segregate all assets held in a fiduciary capacity and prohibits commingling them with other assets in its business, unless it shall first set aside in the trust department United States bonds or other securities approved by the Federal Reserve Board, while on the other hand, the State Acts authorize supervision by the Banking Department of all assets of the corporation and forbids substitution of securities for the funds but requires the companies, in all cases, to keep trust funds separate from its other assets and to indicate all investments made as fiduciaries, so that the trust to which the investment belongs shall be clearly known. It is argued this difference in the two provisions produces a conflict, making the Federal Reserve Act in direct violation of State law by permitting uninvested funds to be mingled with the general assets and removing such funds from the inspection and supervision of State authorities. The Corn Exchange National Bank has complied with every provision of the State rules, regulations and laws, by consenting to the examination of all its assets by the State bank examiners and agreeing to keep trust securities on deposit in a separate bank. This voluntary compliance with State rules would, in itself, seem to render unnecessary a further discussion of the question raised. Appellant contends, however, that the national bank cannot, validly, agree to be bound by State law or by local rule of court, which is contrary or inconsistent with the Federal law and that, consequently, the question still remains whether it was not beyond the power of the bank to agree to comply with the State regulations where they are in conflict with Federal practice.

The answer to this contention is that, in so far as the State law is inconsistent with the Federal Act, the former must yield to the latter, even though the result may be to place upon Federal banks a benefit or burden not received or assumed by the State banks and trust companies.

The definition given in the Federal Act as to what constitutes a violation of the State law takes no cognizance of the fact that certain administrative details in the regulations of Federal banks were different from those governing State institutions. The existence of these difference, however, are not sufficient to deprive a national bank of the enjoyment of its powers under the Federal law.

The establishment of the Federal Reserve Bank was a matter within the scope of Federal power and a State cannot, in any way, interfere with the powers of such banks, except in so far as Congress has permitted them to do so. When the Federal Act was passed Congress had knowledge of the fact that various States had adopted different laws and systems governing persons or corporations acting in a fiduciary capacity. Having this knowledge, they gave to the Federal Reserve Board power to prescribe regulations for the government of Federal banks. Regulations thus established are paramount to State rules and the latter must yield whenever a conflict arises. It was with knowledge of this situation and the existing difference between rules governing State and Federal banks that Congress undertook to define, by the Act of 1918, what would be construed "in contravention of State law." It will be observed the definition refers to "powers" only and not the rules governing the exercise of such powers. It is the right itself, not the rules governing the exercise of the right, to which reference is made. Concede the existence of the right in the State banks and trust companies and we have the same right bestowed upon national banks. Had Congress intended the latter to be governed by State laws in the exercise of the right given, surely expression of that intention would be found in the statute. In the absence of such utterance, we must assume Congress was satisfied with the rules already prescribed by the Federal Reserve Board. If these rules happen to conflict with State regulations on the subject, the latter must yield to the former because the right being conceded the power to regulate the exercise of the right would follow as a necessary incident. We believe this view is fully supported by the opinion in First National Bank v. Union Trust Co., 244 U. S. 416, and cases therein cited.

The decree of the Superior Court is affirmed.

Hearing Before Gov. Smith on New York Legislation Validating Tax on Bank Shares—Compromise Agreement in New York City.

On May 23 a hearing was scheduled before Gov. Smith at Albany on both the Walker bill and the Sheridan bill, validating the 1% tax on national and State bank shares collected in 1920, 1921 and 1922. The passage of these bills by the New York Legislature grew out of the decision of the U. S. Supreme Court declaring unconstitutional the 1% bank tax law. Without the Sheridan bill the cities would have had to return the tax collected under this law for the past three years. Stating that in spite of protests from some of the most prominent lawyers in the State, representing private and investment bankers, Gov. Smith will sign the Walker bill, imposing a 1% tax on money capital in competition with national banks as well as on national bank shares, the "Journal of Commerce" in Albany advices May 23 added:

John W. Davis, Franklin B. Lord and William H. Seward told the Governor that the bill singles out private and investment bankers and imposes an unfair and discriminatory burden on them. They denied the assertions that private bankers are now escaping their fair share of taxation, Mr. Davis declaring that in reality they are paying more taxes than the State and national banks.

As to the Sheridan bill, calling for the refund of the three-year tax collections, the "Journal of Commerce" in its Albany dispatch said:

In New York City an agreement has been reached by which the banks will accept a return of only 50% of this tax. The banks in all the other cities are expected to do the same thing. The Governor postponed the hearing of the Sheridan bill, pending the action of the other cities. If they all accept the 50-50 agreement the Sheridan bill will be unnecessary and the Governor will undoubtedly veto it.

Governor Smith said at the hearing to-day that he would have to sign the Walker bill, as the cities of the State in making up their budgets had calculated on getting the money from this tax. He said that the cities have got to get the money somewhere, and that the whole question of bank taxation will be studied by the Legislative Tax Committee before the convening of the next Legislature.

New Law Probable.

It is probable that the Walker bill will remain on the statute books only during the present year. A more acceptable tax will be devised by the Committee and recommended to the next Legislature. It is likely that it will be along the line of the Knight bill of this year, which imposes a tax of 4½% on the net income of banks. It is understood that the banks have no objection to this bill.

Under the Supreme Court decision States were prohibited from taxing bank shares without taxing all moneyed capital in competition with the national banks. That accounts for the manner in which the Walker bill was drawn.

Referring to the compromise reached with the New York City banks, the New York "Times" of May 23 had the following to say:

As the result of a compromise between Comptroller Charles L. Craig and representatives of banking interests over the levying of a State bank tax, the city will save upward of $10,000,000, it was announced yesterday by the Comptroller, after a resolution he had introduced at a special meeting of the Board of Estimate had been unanimously adopted.

There have been several conferences between the Comptroller and the banking interests looking to a compromise. This came about at a meeting yesterday of the Comptroller and a committee representing Clearing House banks headed by Walter E. Frew, President of the Corn Exchange Bank, and Stephen Baker, head of the Bank of Manhattan Company.

The settlement agreed upon is on the basis of payment of 50% of the principal of taxes for 1920, 1921 and 1922 by the national banks, and the same percentage for the State banks for 1920 and 1921, and 100% for 1922. Instead of the city returning $14,000,000 to the banks as it was ordered to do by the courts it will return $3,357,000.

"It is my judgment," said the Comptroller, "that it is more advantageous to the city to settle this matter on this basis than risk the uncertainties of litigation."

The Comptroller stated that in view of the agreement reached there was no need for the Sheridan bill upon which a hearing before the Governor is scheduled for to-day. The Comptroller was authorized by the Board to go to Albany and recommend that the Governor veto this measure.

Herbert Bissell, President of the State Bankers' Association, has agreed to recommend that a similar settlement be made with the various local municipalities.

Government Withdrawals from Banks the Present Week.

Something like $200,000,000 was withdrawn from the banks this week by the Government, the sum withdrawn from the Federal Reserve Bank of New York alone amounting to over $100,000,000. Following the withdrawal of $81,000,000 on Monday from the depositary banks in the local Reserve District, the Government yesterday (May 25) withdrew further funds of $27,000,000, making the total withdrawals here $108,000,000. Referring to Monday's (May 21) withdrawals, the New York "Times" of May 19 said:

The Government has notified the local Reserve Bank that it will withdraw a total of $81,000,000 on Monday. This large withdrawal of funds is primarily for the purpose of meeting payments due on the Victory notes which have been called for redemption on that date. Taking the country as a whole, it is expected that the Government will withdraw upward of $200,000,000. This, with balances on hand, is expected to take care of all of the Government's requirements for the Victory note redemption. It was said yesterday that a total of $774,000,000 of Victory notes have been called for payment on Monday. Redemption of these bonds will clear the Victory notes from the Treasury's books. In banking circles, however, it is expected that it will be some time before the last bond is paid due to the delinquency of investors to present bonds for payment. Of the $774,000,000 Victory notes outstanding, it is estimated that $300,000,000 were presented in exchange for Treasury notes recently offered. In addition it is estimated that from $100,000,000 to $150,000,000 will not be heard from for some time to come, leaving approximately $300,000,000 to be paid off on Monday. About a third of this total is expected to be presented in this district.

Quarterly Meeting of Advisory Council of Federal Reserve Board—No Change in Discount Rates—Cuban Branch.

The regular quarterly meeting of the Federal Advisory Council of the Federal Reserve Board was held in Washington on Monday and Tuesday of this week, May 21 and 22. Only a very brief statement regarding its deliberations was issued by the Council, with the conclusion of its sessions, this indicating that Federal Reserve rates would be maintained at the present level of 4½%, in view of the satisfactory business conditions. A formal statement on its deliberations follows:

A regular statutory meeting of the Federal Advisory Council was held on May 21 and 22 at which general business conditions of the country were reviewed, and reports from all quarters were satisfactory and indicated that business is progressing conservatively and on a sound basis.

The Advisory Council discussed the matter of discount rates and was of the opinion that there appeared to be no reason why Federal Reserve bank rates should be increased at this time.

While other matters, including the question as to whether the Federal Reserve Bank of Boston should be granted permission to establish an agency in Havana or whether the privilege be conferred on the Federal Reserve Bank at Atlanta, came before the Council for discussion, the "Journal of Commerce" points out that only on the subject of business conditions would the Council indicate any conclusions, the proposal to authorize the establishment of a Cuban agency and the program for the elimination of free services to member banks being treated with the utmost secrecy. From the Washington dispatch to the "Journal of Commerce" we quote the following:

In addition to discussing the business situation the members of the Council, which is comprised of a representative from each of the twelve Federal Reserve districts, submitted reports of conditions in their respective sections. These reports have not yet been analyzed by the Board, but were understood to reflect in general a spirit of caution which has developed in industry which is counted upon as a safeguard against over-expansion. The members of the council were understood to see the present situation in the country as a time for observation rather than action.

In its further advices from Washington May 23, the same paper said:

Plans of the Federal Reserve Board for the elimination of free services performed for member banks by Reserve banks remained unsettled after an all-day conference to-day with a special committee of Governors of Reserve banks appointed to investigate the question of effecting greater economy in the operation of the system.

The possibility of reducing the expenses of the Reserve banks by substituting a fee system for the services performed in the collection of notes, drafts and other facilities provided for members banks was gone over, but the conclusion was reached that the matter would have to be submitted to the various Reserve banks for consideration and suggestion before any concrete recommendations could be made to the Board.

Establishment of an agency of the Boston Reserve Bank in Cuba was also taken up by the Governors, but it was stated that the proposal is still pending and Board members offered no indication of when action on that proposal could be expected.

Recommendations of Secretary Hoover's Committee on Business Cycles—Comment Anent Gold Reserves.

The inquiry begun more than a year ago by a committee named by Secretary of Commerce Hoover, incident to President Harding's National Conference on Unemployment in 1921, to devise means to check business depressions, resulted in the presentation of a report last month which, according to Secretary Hoover, "does not suggest panaceas or economic revolution, but seeks to drive home the facts that the enlargement of judgment in individual business men as to the trend of businses, and consequent widened vision as to approaching dangers, will greatly contribute to stability, and that the necessary information upon which such judgments can be based must be systematically recruited and distributed." The report and its recommendations were made public April 1. In submitting its recommendations the committee said:

In conclusion, the committee would reiterate its conviction that unless business men, bankers and others who are responsible for policies and practices in industry begin without delay to study and to act in order to meet the problems of unemployment and business cycles, solutions which may prove to be fundamentally unsound will be attempted without the benefit of practical experience. No problem before the business world to-day offers a more inspiring challenge to sound industrial leadership.

The committee, more familiarly known as the Committee on Business Cycle, was composed of Chairman, Owen D. Young of the General Electric Co.; Joseph H. Defrees, former President of the United States Chamber of Commerce; Mary Van Kleeck of the Russell Sage Foundation; Matthew Woll, Vice-President of the American Federation of Labor; Clarence M. Woolley, President of the American Radiator Co., and Secretary, Edward Eyre Hunt, Secretary of the Conference on Unemployment. In addition to Secretary Hoover's remarks above, relative to the report, Mr. Hoover also stated:

Broadly, the business cycle is a constant recurrence of irregularly separated booms and slumps. The general conclusion of the committee is that, as the slumps are in the main due to the wastes, extravagance, speculation, inflation, over-expansion and inefficiency in production developed during the booms, the strategic point of attack, therefore, is the reduction of these evils, mainly through the provision for such current economic information as will show the signs of danger and its more general understanding and use by producers, distributers and banks, inducing more constructive and safer policies.

Furthermore, the committee has developed some constructive suggestions as to the deferment of public work and construction work of large public-service corporations to periods of depression and unemployment, which, while in the nature of relief from evils already created would tend both by their subtraction from production at the peak of the boom and addition of production in the valley of depression, toward more even progress of business itself . . .

The whole problem belongs to a vast category of issues which we must as a nation confront in the elimination of waste if we are to maintain and increase our high standards of living. No waste is greater than unemployment, no suffering is keener or more fraught with despair than that due to inability to get jobs by those who wish to work.

The Committee in its report says:

From the illustrations of business experience which we have reviewed it is evident that knowledge of one's own business should be strengthened by knowledge of the conditions in the industry of which it is a part, and by information about current and future trends in general business conditions. The business man is placed thereby in a strong position to exercise judgment based on facts rather than on guesses, speculations or approximations.

First, he must have available for his use current facts about general business conditions throughout the country and knowledge of the probable future trend of general business conditions.

Second, he must have the basic facts about his industry. Because his particular business is influenced by conditions affecting his entire industry, he must be in a position, with others in his industry, to study its peculiar industrial problems.

Third, he must secure enough facts about his own business to give him not merely statistics but a proper basis for judgment as to his general policies.

Fourth, he must inform himself in regard to the general credit situation and especially the attitude of his own bank toward extensions of loans.

As to its suggested remedies for controlling the extreme fluctuations of the business cycle the Committee says:

The suggested remedies that have been included in the analysis made by the Committee relate both to the direct prevention of expansion or inflation and to the prevention of unemployment. In the order of their discussion these proposed remedies are:

Control of credit expansion by banks generally.

Possible control of inflation by the Federal Reserve System.

Control by individual business men of the expansion of their own industries.

Control of public and private construction, including construction by public utilities, at or near the peak of the business cycle.

Construction of public works in the depression.

Unemployment reserve funds.

Federal and State employment bureaus.

The following account of the report is taken from the "Commercial":

For "Enlightened Conduct."

The committee considers that before banks, business men and others can take constructive action in the enlightened conduct of business in this relation, there must be recruited and constantly disseminated the fundamental information on which the trends in business can be properly adjudged by each individual business man, and it strongly recommends the recruiting of enlarged and more systematic statistical information by the Department of Commerce and its wider dissemination.

Attention is called to the fact that the ebb and flow in demand for consumable goods is less controllable than that of construction of buildings and equipment, both Governmental and private; that the tendencies of boom periods are to thrust a double burden on the community of providing for increased consumable goods and at the same time undertaking the larger burdens of construction; that, therefore, the construction industries are to some extent the balance-wheel on the ebb and flow of boom and depression.

The committee points out the part the Federal Reserve banks can play in restriction of speculation and at the same time in liberalizing credit in times of depression.

A questionnaire is proposed to business men, bankers, managers of public utilities, wage-earners and public organizations with a view to stimulating organized consideration and inquiry.

The committee states that there is great need also for recording data as to the speed of freight movements so as to show whether the output of farms and factories is being promptly distributed to the consumer.

In collecting figures on stocks and production a list of commodities has been suggested to the committee by experts as most significant in showing the trend of the business cycle. The list follows:

Raw wool and woolen textiles; raw cotton and textiles; hides and leather and shoes; iron and steel and leading fabricated products, such as structural steel and standard tools; zinc, lead, and copper and leading products of each; bituminous coal.

Economic Research.

In connection with its recommendation for research work the committee said:

Industries generally recognize the need of research in physical science. Laboratories have been equipped with large staffs of trained workers. A similar recognition of the importance of economic research and the interpretation of economic facts would be the beginning of better control of business conditions by business men.

The Committee's recommendations as to control of credit expansion by banks, and possible control of inflation by the Federal Reserve System are set out as follows in the report:

Recommendation IV.—Control of Credit Expansion by Banks.

The individual banker, like the individual business man, may properly be asked to assume some measure of responsibility. If only in his own interest, his policies should be determined by the general business situation as well as by the apparent soundness of the particular transactions his customers ask him to finance. The solvency of his customers is inextricably bound up with that of other business firms. The soundness of their transactions often depends upon whether or not the expansion of business is outrunning the purchasing power of consumers. To guide his policies the banker, like the business man, needs access to a large fund of knowledge about the general trend of business activities, and because he is a specialist in finance the banker has a peculiar obligation to give sound advice to his customers. One suggestion is that when prices are rising and business is expanding, bankers should ask borrowers to maintain an increasing ratio of quick assets to current liabilities.

Before the establishment of the Federal Reserve System the banks often expanded their loans until their reserves were reduced to a dangerous point. Forced then to curtail credit drastically, their action had made more severe the reaction following a period of prosperity. It is generally recognized that in 1920 the resources of the Federal Reserve System enabled the banks to carry their customers through a difficult period and thus very likely prevented a panic. Much would have been gained if more of the banks had warned their customers of the impending financial stress.

The individual banks can render another service in the depression. Both the Reserve System and the banks protected customers to an extraordinary extent during the period of falling prices. But borrowing by individual banks from the Federal Reserve banks during the last depression was new to the banks of this country, and many such banks had an uncomfortable feeling of inefficiency and weakness until their loans at the Reserve banks were reduced to small amounts or were entirely eliminated. In many specific instances this undoubtedly resulted in their bringing pressure on customers to liquidate loans as early in the period of recovery as such liquidation was possible. And while in some ways liquidation was helpful, undoubtedly it sometimes resulted in complete or practically complete liquidation of businesses which with a little more time could have regained their feet. Fortunately a reasonably liberal policy in the depression stage of the last cycle was the general practice on the part of banks and of the Reserve System.

Recommendation V. Possible Control of Inflation by the Federal Reserve System.

A close parallel is usually observable between the cycle of business and the cycle of credit. While the relationship between the volume of credit and the volume of business and the movement of prices is not always simple to interpret it appears to be sufficiently close to make it a matter of first importance that the volume and the flow of credit should at all times be tested by the contribution which additions to the volume of credit make to the total of economic production. Additions to credits which cannot be economically validated by a commensurate effect in actual production are speculative, and as such should be subjected to control, so that business and industry can be maintained in a healthy state. Such control is primarily the responsibility of the banker, and secondarily of our agencies of banking supervision.

Credit conditions are of major importance in the upward movement of the cycle and in precipitating the decline, so that the first and most important method of controlling the cycle and preventing excessive expansion should be found in the fundamentals of our banking situation. Control of expansion so that production is allowed to increase and business is actively stimulated to a proper degree, while expansion is checked at the stage when it becomes dangerous, is a fundamental principle already accepted by bankers.

The only automatic check upon the expansion of bank loans in a period of prosperity is the requirement of law that the banks shall always maintain a certain specified minimum legal reserve against their current liabilities. But there should be an additional limitation due to the banker's own realization of his responsibility to the community in the issuance of additional credits. This is particularly important because under the Federal Reserve System the so-called automatic check upon the banker can be rendered ineffective through the replenishment of his reserve by borrowing from Federal Reserve banks.

With the Federal Reserve as the chief agency for the supply of credit beyond the ordinary supply of the banks of the community, the problem requires wise and sagacious administration on the part of the Federal Reserve System, so that this most important function of the Federal Reserve System can be effectively performed. From the point of view of the economic welfare of the country, the Federal Reserve authorities should be given every encouragement and support in the administration of the credit facilities of the System.

The Federal Reserve banks now hold, as a result of the World War, a much larger amount of gold than would suffice to support all of the credit which American industry and agriculture can possibly need on anything like present price levels. Much of this gold we are holding only temporarily—virtually as trustees for the world. With the return of more prosperous conditions in Europe a considerable part of this gold will naturally leave us.

Meanwhile this excess gold might become the basis of a disastrous inflation of our domestic credit, which would be followed by an even more disastrous collapse when the gold goes out. It has been suggested that the Federal Reserve System should, if possible, set aside or earmark as a special reserve against future foreign demands that portion of their gold holdings which is considered by them now in excess of the proportion of the world's gold which this country should normally be expected to hold.

Although it is important that credit should be available at the time of a crisis, it is also important for the general public to realize that the expansion of credit in times of "prosperity" should be guarded by the voluntary action of business men, cautioned and advised by bankers, to the end that "prosperity" may be preserved and not destroyed by inflation, which in due course must precipitate depression and deflation with their inevitable consequences of social and economic distress.

Our banking system represents a common pool of both investment and commercial capital, and for that reason the devices of Europeah systems for the control of speculation are not applicable here to the same extent as they are abroad. A finer distinction between the two broad groups is desirable but is largely impracticable in the United States. The subject, however, warrants research and study. In any event the determination of the time when business passes from the area of economically legitimate hazard to the area of economically illegitimate hazard, or when the proper use of capital for the expansion of production passes into the improper use for the pyramiding of prices requires a large development of economic statistical information and agencies for its interpretation.

In a Government such as ours the most difficult question to solve from the very beginning has been how to centralize in individuals sufficient power to enable the Government machinery to function wisely and promptly and at the same time to impose such restraints and balances as to guard against autocratic or arbitrary exercise of such power. This is the problem which faces us in the development of the Federal Reserve System to its maximum usefulness, and it is a problem worthy of most careful and thorough study by bankers and associations of bankers.

In its recommendation for control by business men of the expansion of their own industries, the Committee said:

Planning production in advance and with a reference to the business cycle, laying out extensions of plant and equipment ahead of immediate requirements, with the object of carrying them out in periods of depression and carrying through such construction plans during periods of low prices, in conformity with the long-time trend, the accumulation of financial reserves in prosperity in order to mark down inventories at the peak, and the maintenance of a long view of business problems rather than a short view, will enable firms to make headway toward stabilization.

In its recommendation for the control of private and public construction at the peak, the Committee said:

The essential steps in any general program are to plan construction work, private or public, long in advance with reference to the cyclical movement of business and in the case of public works to pass necessary legislative appropriations when facts about the trend of business show that it is sound policy to spend money for such purposes.

The Committee calls attention to the need for careful drafting of laws to insure a policy of reserving public works projects, if this is to be done effectively. The need for fixing the responsibility for the preparation of such plans in advance, the importance of securing the release of the projects at the right time by legislation, and the provisions for financing should be considered with special relation to the obstacles, legal and others, which the particular public authority would have to overcome. While the difficulties are great, everything which can be accomplished in this way is valuable.

As to the Committee's recommendations respecting unemployment reserve funds we quote the following from the report:

To provide reserve funds or savings during periods of prosperity from which the worker may draw during periods of compulsory unemployment is one of the important methods advocated as tending toward relieving the fluctuations of business. Such plans of co-operative provision for relief against unemployment are not primarily designed to decrease the amount of unemployment but to alleviate its evil effects.

The idea of employer, employee, or both, contributing during periods of employment to a reserve fund under separate or joint control to help sustain the worker when unemployed in periods of depression and to equalize and stabilize his purchasing capacity merits consideration. It attacks one of the most vital of our industrial problems. The establishment of funds by the employer or by associated workers to take care of foreseen or unforeseen contingencies has proved advantageous in the past. Neither reserves against decline of inventory value set up by manufacturers nor unemployment benefits of trade unions are new things to American industrial life. The principle may well be extended.

The investigation was undertaken with the assistance of appropriations toward its cost from the Carnegie Foundation and with services contributed to the Committee by the National Bureau of Economic Research, the Russell Sage Foundation, the Federated American Engineering Societies, the United States Chamber of Commerce, the American Federation of Labor, the American Statistical Association, the American Economic Association, the Bureau of Railway Economics and the Department of Commerce, and a number of others. It is also stated that the vast compilation of fact and opinion on which the Committee based its conclusions was effected under the direction of the National Bureau of Economic Research, whose Director, Wesley C. Mitchell, is known as an authority on the business cycle.

Institutions Authorized by Federal Reserve Board to Exercise Trust Powers.

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

The Old Colony National Bank of Plymouth, Mass.
The Ocean County National Bank of Point Pleasant Beach, Point Pleasant Beach, N. J.
The First National Bank of Canonsburg, Canonsburg, Pa.
The First National Bank of Fleetwood, Fleetwood, Pa.
The First National Bank of Bethlehem, Bethlehem, Pa.
The National Bank of Washington, D. C. (supplemental).
The Central National Bank of Attica, Ind.
The First National Bank of Davenport, Davenport, Ia.
The American National Bank of Wausau, Wis.
The Merchants National Bank of Hampton, Va.
The Olympia National Bank, Olympia, Wash.

State Institutions Admitted to Federal Reserve System.

The following institutions were admitted to the Federal Reserve System during the two weeks ending May 18:

	Capital.	Surplus.	Total Resources.
District No. 2—			
Importers & Traders Bank of New York, New York, N. Y.	$1,500,000	$7,000,000	$46,773,377
The Amalgamated Bank, New York, N. Y.	200,000	75,000	275,000
District No. 11—			
First State Bank, Taft, Texas	25,000	6,250	31,250

Subscriptions to United States Treasury Notes.

Subscriptions of $1,234,570,400 to the 4¾% United States Treasury Notes, Series B-1927, offered on May 6, were announced by Secretary of the Treasury Mellon on May 23. The offering was referred to by us in these columns May 12 (page 2075), and as indicated by us last week (page 2200), the subscription books were closed May 12, except that in the case of exchanges for Victory Notes opportunity was left open until the close of business May 16. Of the aggregate subscriptions of $1,234,570,400, $947,900,500 were cash subscriptions and $286,669,900 were exchanges of 4¾% Victory notes. The amount of the offering was $400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that ¾% Victory Notes were tendered in payment. Allotments on cash subscriptions amounted to $382,052,900, and allotments on exchange subscriptions to $286,669,900, making the total allotments for the issue $668,722,800. Exchange subscriptions were allotted in full in the order of receipt of applications. Secretary Mellon's announcement of May 24 continues:

In making allotments on cash subscriptions preference was given to small subscriptions. Subscriptions for amounts not exceeding $100,000 for any one subscriber were allotted in full in the order of receipt of applications up to one-half of the amount of the offering, and after that were allotted 50%, with full allotments on all subscriptions up to $10,000. Subscriptions over $100,000 were allotted 10%, but not less than $50,000 on any one subscription. The allotments on cash subscriptions in amounts not exceeding $100,000 for any one subscriber aggregated $329,314,200, while the total allotted on cash subscriptions in larger amounts was only $52,738,700.

The subscriptions and allotments were divided among the several Federal Reserve Districts as follows:

Federal Reserve District—	*Total Subscriptions Received.*	*Total Subscriptions Allotted.*	*Exchanges (Included in Total Subscriptions Allotted).*
Treasury	$2,804,500	$2,804,500	$2,804,500
Boston	90,796,400	58,653,500	21,364,000
New York	526,552,400	262,470,100	145,365,800
Philadelphia	104,147,100	48,314,300	17,867,500
Cleveland	103,282,600	53,084,000	16,439,800
Richmond	28,595,100	19,828,500	5,670,200
Atlanta	35,370,200	18,393,600	4,950,000
Chicago	137,664,000	88,289,900	33,360,100
St. Louis	58,857,100	40,115,300	13,014,200
Minneapolis	15,414,000	15,414,000	5,794,400
Kansas City	31,661,600	19,751,400	7,418,000
Dallas	21,901,900	7,771,900	1,919,600
San Francisco	77,523,500	33,831,800	10,701,800
Total	$1,234,570,400	$668,722,800	$286,669,900

Stanley Baldwin Succeeds Bonar Law as Britain's Prime Minister.

For the second time within a twelve-month a new Prime Minister has come into power in Great Britain. Following the resignation of Andrew Bonar Law, due to failing health, Stanley Baldwin, Chancellor of the Exchequer, was offered the post of Premier by the King on May 22 and he accepted. The official list of the new Cabinet of Prime Minister Stanley Baldwin, issued on May 25, shows that Lord Robert Cecil has been appointed Lord Privy Seal, and that J. H. C. Davidson, who was Secretary to ex-Premier Bonar Law, becomes Chancellor of the Duchy of Lancaster. Mr. Baldwin combines the Premiership and the Chancellorship of the Exchequer. The other members of the Cabinet are practically the same as in the Bonar Law Ministry. The list shows that Prime Minister Baldwin failed to persuade Sir Robert Horne or Austen Chamberlain of the Lloyd George Cabinet to join his Ministry.

Stanley Baldwin, the new British Prime Minister, played a comparatively minor part in British politics until the advent of the Bonar Law regime following the resignation of Premier Lloyd George and the break-up of the coalition which guided British destinies during the war. Under Mr. Lloyd George he was Financial Secretary to the Treasury and later President of the Board of Trade, and it was in recognition of his abilities in the field of finance that he was named to the important position of Chancellor of the Exchequer by Bonar Law. In the United States his most well-known achievement as Chancellor was the negotiation of the war debt settlement with the United States, in the course of which he visited Washington at the head of the British Debt Mission.

Russian Reply to British "Ultimatum."

Following conferences last week in London between Leonid Krassin and Lord Curzon, at the suggestion of the Soviet Russian Government, a note was received by the British Government on May 23 indicating a willingness upon the part of Russia to make new concessions to comply with the recent British note, which was characterized, it may be recalled, as an ultimatum. The date originally set within which the Russian Government could make a full reply to the British note was May 18, but this time was extended by the British Government. The note indicated that the consequences to general peace which might arise from a break between England and Russia were causing the Russian Government serious apprehension. "Not wishing to give anybody grounds for placing, even in the smallest degree, any responsibility for the possibility of such results," the note continued, "even indirectly upon the Soviet Government, the latter is willing to make new concessions." The Russian reply then goes on to describe the character of the concessions it would make, complying with practically all the demands set forth in the recent British note. The full text of the Russian reply, as published in the New York "Times" copyrighted cablegrams from London, follows:

My Lord—I am instructed by my Government to hand you the following communication:

"The Russian Government notes with satisfaction the fact that the British people have clearly revealed their will for the maintenance of peace and the prevention of a break with Russia. Thus the very fact of the extension of the time limit of the ultimatum gives ground for hope that there is possibility of reaching an agreement and of avoiding the consequences of the break which would follow from the English memorandum.

"The consequences to general peace which might arise from a break between England and Russia are causing the Russian Government serious apprehensions. In that event great danger would threaten the preservation of peace, and humanity would as a result be threatened with countless calamities. Serious damage would be done also to the equilibrium of political relations, which are already being disturbed by a number of events, and a basis would be created for the aggressive aims of militarist elements in most countries, even independently of the will of the British Government.

"Not wishing to give anybody grounds for placing, even in the smallest degree, any responsibility for the possibility of such results, even indirectly, upon the Soviet Government, the latter is willing to make new concessions.

"In view of this, the Russian Government is ready in the question of fishing in northern waters to conclude a convention with the British Government granting to English citizens the right of fishing outside the three-mile limit pending the settling of this question in the shortest possible time at an international conference, and to pay compensation for cases in point.

"The Russian Government is ready to pay compensation for the execution of Davidson and for the arrest of the journalist, Mrs. Stan Harding, with the reservation, however, that this willingness in no way signifies that the Russian Government recognizes that there was any irregularity in the repressive measures it took against these spies, because their crimes have been proved definitely and by due legal process, and repressive measures against them were taken before the conclusion of the Anglo-Russian trade agreement, in view of which their claims can in no way be regarded as a condition for maintaining the agreement.

"The Russian Government is ready to take back the two letters signed by Weinstein.

"As to the claims of the British Government on the question of the observation of the conditions of the Anglo-Russian trade agreement in the East, the Russian Government again repels the charge of having infringed the agreement and does not see, as far as this question is concerned, any other possibility of settling the conflict and preventing future recriminations and of co-ordinating the differing points of view and the aims of England and Russia except by detailed discussion of them by specially delegated representatives of both Governments.

"The Russian Government is quite ready to reiterate the undertakings given in the Anglo-Russian trade agreement of March 16 1921, or to confirm them again in a special declaration, provided that a similar declaration is also made by Great Britain.

It is self-evident that if and when the British Government makes to the Russian Government friendly representations as to what it regards as infringements of the trade agreement by any agents or officials of the Russian Government the cases will be carefully investigated and the necessary measures will be taken. This is, of course, on a basis of reciprocity.

"Should the British Government really desire to consider the points at issue between the two Governments, the Russian Government is agreeable to delegate at once Peoples Commissary for Foreign Affairs Tchitcherin to meet the representatives of the British Government."

I take this opportunity of renewing to your Lordship the assurances of my highest consideration.

LEONID KRASSIN.

Sugar Trade Appeals to President Harding for Protection of "Good Name."

An appeal to President Harding "for the protection of our good name" was addressed this week to the head of the Government by representatives of the sugar trades, who state therein "that we know of no conspiracy or organized effort to advance prices and therefore strongly resent these unsubstantiated charges." The letter was drawn up at a meeting in New York City on May 22, attended, it is understood, by sugar brokers, refiners and producers. The letter contends that "the sugar market being governed by the law of supply and demand, prices have risen naturally" and further that "sugar prices throughout the world are on about the same relative level." While expressing the belief "that the present agitation has not unduly interfered with household consumption," the letter says that "it has, however, frightened thousands of retail and wholesale distributors of sugar into reducing their stocks." Anything done to interfere with the normal movement and marketing of sugar," says the appeal, "is against the best interests of the country" and it is suggested that the Department of Commerce issue a statement "bringing the sugar facts of supply and requirements up to date, so that they may officially give the public the benefit of their information." The letter, which was given out at the offices of Lamborn & Co., Inc., follows.

New York, N. Y., May 22 1923.

Honorable Warren G. Harding, President of the United States of America, Washington, D. C.

Dear Mr. President The sugar trade, an industry in which there are hundreds of thousands engaged, has reason to feel deep indignation because it has been held up to the country by representatives of the Government, and by others, as using unfair methods, working against the best interests of the general public.

We truthfully and emphatically state that we know of no conspiracy or organized effort to advance prices, and, therefore, strongly resent these unsubstantiated charges.

As citizens we appeal to you for the protection of our good name, in confident anticipation that the spirit of justice to industry which has guided this nation since its birth will prevail.

We respectfully invite your attention to the following facts and figures:

1. The sugar supply available from Porto Rico, Hawaii, Louisiana and Philippine Islands for the current year is substantially the same in total as last year. However, the Cuban crop, which is our principal source of supply, is short about 300,000 tons from last year, and on the 1st of January 1923 there was a decrease in stocks in Cuba, compared with Jan. 1 1922, of about 1,200,000 tons; the beet sugar crop of the United States was short about 300,000 tons, making the supplies in countries from which we normally draw our sugar supply 1,800,000 tons less than last year. Against this decrease, the increase in European production has been about 500,000 tons. While the signers of this article may not all reach the identical conclusion from the same statistics, due to the fact that consumption must always be estimated, even if production be known, we all believe the above figures to be substantially correct.

2. The sugar market, being governed by the law of supply and demand, prices have risen naturally.

3. That there has been no undue withholding of supplies by Cuba is shown by the fact that Cuba has to date this year shipped 60% of her available supplies, compared to 55% at the same time last year.

4. The stocks of raw sugar now held by importers in New York are only 17,000 tons, against 31,000 tons held by importing interests other than refiners last year.

5. Sugar prices throughout the world are on about the same relative level.

6. Our principal source of supply is Cuba. United Kingdom, Canada and the continent of Europe are constantly competing with the United States for Cuban sugars.

7. With reduced supplies throughout the world, curtailment of consumption along reasonable lines is obviously necessary. We believe that the recent agitation has not unduly interfered with household consumption. It has, however, frightened thousands of retail and wholesale distributors of sugar into reducing their stocks. It is our belief that anything done to interfere with the normal movement and marketing of sugar is against the best interests of the country. This is particularly true at this time, when we are approaching the period of heaviest sugar consumption and the time when the fruit crops of the country must be preserved in order to avoid various economic loss.

8. We think it significant and worthy of note that the Chancellor of the British Exchequer within the recent past publicly recognized the statistical position of sugar as accounting for higher values.

The Department of Commerce was one of the first to publicly recognize the acute sugar situation, and issued a statement in early February 1923 showing respective supplies and requirements. The fact should not be overlooked that sugar is an agricultural product and that its growth is subject to all of the vicissitudes of climate, soil, weather, labor, &c., and that since the last report by the Department of Commerce, because of a drought in Cuba, the production of sugar has been further decreased. We respectfully suggest that the Department of Commerce now issue a further statement bringing the sugar facts of supply and requirements up to date, so that they may officially give the public the benefit of their information.

Most respectfully,

Cordell Hull on Results Incident to Lifting of Sugar Tariffs in Canada—Urges President Harding to Lower Duties.

Cordell Hull, Chairman of the Democratic National Committee, who in March urged that "the most immediate and potential single remedy for the sugar situation would be found in the issuance by the President of a proclamation reducing the existing sugar duties 50%," this week argued anew his proposal for a reduction of sugar tariffs. Mr. Hull, who, it is stated, visited President Harding on May 19 and pointed out the results witnessed with the lifting of the tariff on raw sugar in Canada, is quoted as saying on that date:

The recent action of Canada in reducing the tariff of raw sugar 40 cents on 100 pounds and on refined sugar 50 cents on 100 pounds, immediately resulted in a reduction in like amount of the price of refined sugar to Canadian consumers, as reported in the press. Here is positive proof that a reduction of sugar tariffs results immediately and directly in a corresponding reduction in sugar prices to consumers.

In view of these patent trade and economic facts, I again call upon President Harding to issue his proclamation in accordance with the terms of his telegram to the Tariff Commission in March, cutting the sugar tariff rates 50%. Such action would at once reduce the price of sugar to American consumers from one to two cents a pound, and would at the same time destroy the basis on which wild sugar speculation has been built up.

With the world tariff rates of 2½ cents a pound in effect reduced 50% by Presidential proclamation, Java, the British East Indies and other large producing sugar countries would find themselves able to ship and sell to America at least until the price of sugar is brought down to a reasonable profit level.

Instead of making the simple experiment of reducing the duty on sugar, the Harding Administration is still indulging in the most desperate expedients to divert attention away from the sugar tariff outrage, which is costing the American people around $400,000,000 a year in excessive and extortionate prices.

Now that Canada has proved that a reduction of the duty on sugar will bring a corresponding reduction in the retail price, will President Harding profit by that actual demonstration and do as much for the American consumers of sugar as the Canadian Government has done for the Canadian consumers?

Mr. Hull's previous statement was given in our issue of March 31, page 1371, and on April 21, page 1720, we referred to the report of the U. S. Tariff Commission, in which it was stated that advanced sugar prices since January have been "due to causes not connected with the American tariff."

Harry H. Rogers at Texas Bankers' Convention, on Possibilities of Development of Texas as Greatest Cotton Manufacturing State.

Referring to the development of the cotton mill industry in Texas, H. H. Rogers, of San Antonio, in an address before the Texas Bankers' Association at Dallas on May 16, urged a study of the situation by the financial interests, and stated that if the intelligence of Texans can be centred upon this problem for a reasonable time, the State can become the greatest cotton manufacturing State in the Union. His remarks are reported as follows in the Dallas "News":

"The United States grows approximately 60% of the world's cotton and consumes 30% of the world's cotton," Mr. Rogers said.

"In 1919 there were 153,505,000 spindles; of these 59,000,000 were in Great Britain and 34,000,000 in the United States. The 59,000,000 in Great Britain consumed only about one-half as much of the cotton as our 34,000,000. In 1919, of the 34,000,000 spindles in the United States, 14,600,000 were in the South. This was increased in 1920 to 15,031,161, in 1921 to 15,476,672 and in 1922 to 15,915,104 complete, and with those building amounted to 16,232,624.

"In 1919 there were 672,754 looms, of which 44% were in the South. More than 60% of the increase in spindles and looms since 1880 has been in the South.

"The advantages of cotton milling in the South may be enumerated as follows: Proximity to the source of raw material, thereby saving freight and tare; lower tax rates and valuations; abundance of cheap labor and longer working hours; cheaper and better housing and working conditions; cheaper living expenses. The disadvantages may be enumerated as follows: Added freight on certain classes of finished goods, especially those shipped to the extreme East.

"There is no concentration enabling the exchange of labor and bringing a large number of purchasers of the manufactured products. Lack of proper financial support. All of the mills in Texas, with one exception, have been financed locally, and as bankers, as a rule, are not being familiar with the manufacturing business, especially of this character, they are either unable or unwilling to give proper financial encouragement. In many places in the South the mills are unable to do finishing work on account of unsuitable water. This does not apply to all, nor, in fact, do I believe it applies to many localities in Texas.

South Logical Location.

"The best thought of the country has been given to the cotton milling business, and the consensus of opinion is that the logical location for cotton mills is in the South, at least the advantages seem to be with her now, and we see no reason why the situation should change in the years to come. If mills are to be located in the South, why not in Texas? This State offers equal advantages to any other Southern State, and mills have been in operation a sufficient length of time to convince any reasonable man that they can be operated successfully when supported financially, as other businesses are and managed by competent leaders.

"The cotton mill industry began in Texas in 1900 and has had a slow but steady growth until to-day there is a capitalization of over $6,000,000, representing an investment of $10,000,000. The industry this year will consume in excess of $12,000,000 worth of cotton to produce cloth worth $20,000,000. It gives employment to over 4,000 people, with $45,000 weekly pay-roll.

"If the financial interests of Texas will make the proper study of the situation and lend the proper encouragement, there is no question but that the next few years will see the number of mills increased, the present mills enlarged, and this will in turn benefit every other industry in the State, and especially benefit the cotton industry as a whole.

"If the intelligence of her people be centred upon this problem for a reasonable time Texas can become the greatest cotton-manufacturing State in the Union. We certainly can not afford to produce one-third of the cotton crop of the United States and manufacture less than 3%.

Conflicting Estimates of World Carry-Over of Cotton—Doctor Meadows' Statement.

Conflicting estimates of the world carry-over of cotton, which apparently emanated from two departments of the Federal Government, have not only been a more or less disturbing feature but have been the subject of criticism. The two branches of the Government from which these differing forecasts are said to have come, are the Department of Agriculture and the Department of Commerce. While Secretary of Commerce Herbert Hoover has taken occasion to declare in a letter to the "Journal of Commerce" "that his Department has sanctioned no committee on cotton," "has made no st tement which contains any reference to probable carry-over of cotton n Jul 1 and has made no 'forecast or conjecture on cotton,'" that paper had the following to say editorially in its issue of May 24:

The "Journal of Commerce" published yesterday morning a dispatch from Hon. Herbert Hoover, Secretary of Commerce, relative to the conflicting figures regarding cotton carry-over that have been in circulation for some time past. Mr. Hoover emphatically states that he has never named any committee to forecast the probable carry-over of cotton and that the Department of Commerc has never issued any such forecast or made any conjecture as to cotton. As to this we have not the slightest question, and are happy to afford the fullest and most complete publicity that we can supply with reference to Mr. Hoover's position. We venture, furthermore, to express the opinion that there is in the public service to-day no one who is disposed to work more faithfully with his eye single to the public interest than Mr. Hoover. We wish him and his management of the Department of Commerce the utmost success, and would do nothing to put him or it in an erroneous light.

As to the facts in the case regarding the cotton figures we understand them to be as follows:

1. Varying figures by the Department of Commerce and the Department of Agriculture, one set of which shows the assumed actual carryover of cotton at 6,000,000 bales, and the other at 6,800,000 bales, respectively, are challenged by a Department of Agriculture expert as containing large elements of conjecture or estimate due to the lack of reliable statistics as to foreign stocks. The 6,000,000-bale estimate when reduced to a common state with the other figure, becomes 4,500,000 to 4,800,000, a discrepancy of fully 2,000,000 bales.

2. The 6,800,000-bale figure was prepared by a committee of statisticians, economists and others for the Department of Agriculture and has been circulated, whether with or without official authority, as if sanctioned by the Department of Commerce. The committee which prepared the estimate included in its number two representatives of the Department of Commerce, F. M. Surface and E. G. Montgomery, who at all events shared in the work, whether they "sanctioned" it or not.

3. There thus seems to be a conflict of evidence or opinion as between the two Departments, while members of both have officially joined in making predictions. As to just where the ultimate responsibility for the various forecasts or reports is located, few are much concerned. Injustice may have been done by correspondents in attributing responsibility for estimates to the Department of Commerce or in suggesting that given steps were taken with its sanction. The statement by a representative of one Department that such estimates were prepared, or that there are errors in the figures which must be allowed for by the other and by the public at large, however, affords basis for doubt and tends to throw the market into confusion.

Now, this is not a matter for the display of heat or passion. The Government is clearly responsible for the publication of erroneous and unwarranted cotton estimates, forecasts and reports. It has been so responsible for years past. Beginning twenty years ago with the notorious cotton scandals in the Department of Agriculture and continuing through the early history of the Census office as a permanent bureau of the Department of Commerce, where the incorrectness of the ginning figures fairly startled the country, the Government has been periodically and steadily publishing false figures. Two years ago there was an enormous error (so admitted by the Department of Agriculture itself) in acreage and in estimated yield. This year there comes the surprising discrepancy to which reference is now made. All this antedates Mr. Hoover himself by many years.

But it is a public question. As such it deserves discussion with a view to correction. The "Journal of Commerce" has steadily maintained the position that the forecasting of yields, production, stocks and other economic matters were quite outside of Government responsibility and that such action was an injury to the community and not a help. It adheres to that position to-day. In the work of the Department of Agriculture, for instance, the definite forecasting of crop yields is absolutely unjustifiable. The department perhaps is warranted in doing its utmost to get percentage figures as to the condition of the crop, obtaining them from as many sources as possible and publishing them for what they are worth, leaving the public then to draw its own conclusions.

Moreover, in so doing the utmost care should be taken to avoid the slightest suggestion of official forecast or responsibility for the conclusions or inferences which may be drawn by the public. As for the issuance of sheer forecasts or conjectures based on opinion and without any explanation of the basis upon which they are made, action of the sort is wholly unjustifiable. It cannot be defended by any use of logic and no one ought to attempt it. The time has fully come to rectify our Government statistics, eliminate all use of conjecture and forecast and prevent the further conflict of opinion and statement between departments or bureaus on any subject.

In publishing Secretary Hoover's letter to it on May 23 the "Journal of Commerce" said:

A new contribution to the discussion of recent cotton figures was furnished yesterday by Herbert Hoover, Secretary of Commerce, who in a telegram called attention to comment recently appearing in this newspaper with reference to a reported discrepancy between carryover figures relating to stocks of cotton said to have been published by the Department of Agriculture and the Department of Commerce, respectively. The reports in question refer to the statement of Dr. W. R. Meadows of the Department of Agriculture, who discussed the prospects of the probable carryover at the recent convention of cotton manufacturers in Richmond.

Mr. Hoover's Telegram.

Mr. Hoover's telegram was as follows:

Washington, D. C., May 22 1923.

Editor of the "Journal of Commerce"

Sir—My attention has been called to your editorial of yesterday on "Cotton Error," the entire misrepresentation of which I am totally at a loss to understand. Reference is made therein to "a committee of economists and others who lately put forth under sanction of the Department of Commerce an estimate of the probable carryover of cotton on July 1 next." This Department has sanctioned no such committee on cotton. It has made no statement which contains any reference to probable carryover of cotton on July 1 and has made no "forecast or conjecture on cotton." Therefore, your conclusion that there was an error of two million bales between the estimate of this Department and that of the Department of Agriculture as to probable carryover on July 1 is a complete fabrication, as no estimates of carryover have been made by this department and the criticism is absolutely unwarranted. I must protest against the continued misrepresentation of this Department in an editorial way, attributing to us actions and statement which have never taken place or been made, and I will be obliged if you will have the kindness to give this telegram its proper presentation in correction of your statement.

(Signed) HERBERT HOOVER.

Reply to Mr. Hoover.

The reply sent Mr. Hoover follows:

New York, May 22 1923.

Hon. Herbert Hoover, Secretary, Department of Commerce, Washington D. C.:

Sir—Your wire this date. Editorial in question based on dispatches from Richmond and Washington appearing in this and other newspapers, and reporting speech of Dr. W. R. Meadows. Dispatches represented Department of Commerce as making statement as to carryover of cotton and Department of Agriculture as making forecast of probable carryover, circulating same under sanction of Department of Commerce. Reported names of economists and others who prepared estimate for Department of Agriculture include representative Department of Commerce. This appeared to indicate participation of your department in the statistical work. Glad to publish your telegram prominently and any other statement you may choose to make. No intention here misrepresenting or misjudging either department of yourself in any way.

(Signed) EDITOR "JOURNAL OF COMMERCE."

As to the statement attributed to Dr. Meadows, of the Department of Agriculture, we take the following special Washington advices to the "Journal of Commerce" May 18:

Differences in the figures showing the foreign stocks of cotton account for the 2,300,000 bale discrepancy in the estimated carryover of cotton as sponsored by the Department of Commerce and as circulated by the Department of Agriculture.

Dr. W. R. Meadows, of the Department of Agriculture, who told the American Cotton Manufacturers' Association Convention at Richmond that he believed that there was a two-million-bale error in the estimated carryover as put out with the sanction of the Department of Agriculture on April 20, explained that the disparity in the estima es was due to the use of different totals showing the foreign holdings of cotton. He said that he was familiar with the statistics used by the Department of Commerce in estimating that the world carryover as of April 1 was approximately 4,500,000 bales, but said he did not know upon what figures the economists, bankers and business men invited to interpret the available crop figures in view of the world outlook for agriculture had used in arriving at the prediction of a 6,800,000 bale carryover as of July 31.

The error in the estimate, according to Dr. Meadows, was due to the inaccuracy of the figures that the group accepted as to the stocks abroad, because the figures as to the domestic situation were substantially the same.

Even in the estimates of the Department of Commerce, Dr. Meadows said, there is a possibility of error, as about 2,000,000 bales of the estimated 4,500,000-bale carryover on April 1 represented stocks in foreign countries which had not yet reached the market. The Department of Commerce, he explained, could not estimate with the same accuracy that it figured American stocks, because the same reporting machinery was not set up in India, China, Peru and Mexico.

There is no satisfactory way of determining the interior consumption of cotton in China, India, Mexico and Peru, he added, although it is known that it is rather heavy. For instance, he pointed out that an allowance of 375,000 bales was made for India.

"It cannot be known whether or not perhaps as much as two million of the 4,500,000 bales will ever reach the market," he said. "While I do believe that the Department of Commerce estimate will be found to be accurate, there is this element of uncertainty, which frankly ought to be admitted."

When he was asked upon which figures those who framed the Department of Agriculture's estimate of carryover relied, Dr. Meadows said that he did not participate in the matter in any way and, of course, could not say.

Basis of Estimates.

Officials of the Department of Agriculture have explained in the past that while the statement issued on April 20, showing that it was the intention of cotton growers to plant a 12% larger acreage in 1923 than they had in 1922, the interpretation of the cotton situation, in view of the world and domestic market conditions, was made by a group of economists, business men and bankers who were invited to come to Washington for this purpose.

In this sense it was not an official publication. In the statement issued on Saturday April 21 this committee stated that a carryover of 6,800,000 was indicated at the end of the present cotton season, on July 31.

Thus far it has not been revealed how the group of economists estimated the foreign stocks of cotton. It was stated at the Department of Agriculture, however, shortly after the report was put out that the officials of the Department had laid before this committee all the data that it had and had asked the members to use their best jusgment as to how they should be interpreted, in view of world conditions.

The committee appointed by Secretary Wallace was composed of George E. Roberts, National City Bank; 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; B. W. Snow, Bartlett-Frazier Co., Chicago; C. Reed, George H. McFadden & Bro., Philadelphia; Warren M. Person, Harvard University; George F. Warren and F. A. Pearson, Cornell University; Thomas S. Adams, Yale; H. A. Wallace, Secretary Corn Belt Meat Producers' Association, Des Moines; H. W. Moorehouse, American Farm Bureau Federation; H. C. Moulton, Institute of Economics; Walter W. Stewart, Federal Reserve Board, Washington; Frank M. Surface and E. G. Montgomery, Bureau of Foreign and Domestic Commerce; William T. Foster, Pollack Foundation for Economic Research.

Purpose of Committee.

The Department said the committee had been appointed to consider the agricultural outlook and to prepare a statement which would provide a basis upon which a readjustment might be made by the farmers to meet the situation in time to prevent reverses.

The committee in arriving at an estimated carryover of 6,800,000 bales, stated that it was "largely of foreign short staple cotton."

In view of the stir that Dr. Meadows's statement created, it is believed here that some statement will be forthcoming as to the sources from which the Department of Agriculture produced the statistics that were laid before the committee.

One of the criticisms of the differing estimates—from G. D. Moulson of the Committee on Statistics of the New York Cotton Exchange—appeared as follows in the "Journal of Commerce" May 21:

Although cotton brokers were disinclined to enter into any detailed discussion regarding the admission of Dr. W. R. Meadows, of the Department of Agriculture, that there was a possible error of 2,000,000 bales in the estimate of the world carryover of cotton given out by the department as of April 1, the opinion was expressed that the repeated errors in crop reports by Government departments would tend to destroy confidence in these reports and give rise to the fear that some persons were interested in influencing markets by predictions of future conditions. One of those who consented to be quoted was G. D. Moulson of the committee on statistics of the Cotton Exchange, who said:

"Any announcement that the world's indicated carryover of cotton will be thus and so is simply ridiculous and might lead to wild speculation. I certainly would not venture to estimate the foreign carryover. On April 1 the Department of Agriculture said the amount of American cotton in the world was some 6,000,000 bales, and that the consumption of American cotton for the eight months ended April 1 was about 9,000,000 bales, which would mean approximately 13,500,000 bales for the year, allowing a consumption of 4,500,000 bales for the last four months. This would leave 1,500,000 bales for carryover.

Sources of Information.

"At the season of the year in which the report was put out, in order to estimate the carryover of American cotton in the United States on Aug. 1, it is necessary to base the prophecy on three hypotheses: first, that the Census Bureau reports on the quantity of cotton grown during the past three years are accurate; second, that exports will reach a certain problematical figure; third, that American mills will consume a certain definite quantity of cotton, which in the very nature of things is an unknown factor. The Census Bureau reported 40,000,000 spindles operating on a single-shift basis in the month of March; but no one can say what curtailment may be put into effect during the remainder of the year.

"What can be the object of dealing with future conditions in this or any other market, unless it be to disturb the trade? In the cotton market there are three general sources of information—the various departments of the Government, statistics compiled by this and other Exchanges, and data collected by individuals, or private concerns. For many years the trade has relied upon facts and figures from the Department of Agriculture and the Census Bureau; but lately the Department of Commerce has taken to issuing reports and predictions.

Might Cause Heavy Losses.

"It will be recalled that on May 1 1922 that Department issued an estimate which placed the carryover of American cotton on Aug. 1 1922 at 4,291,000 bales. In November the actual carryover was estimated as being 5,123,000 bales, a discrepancy of more than 800,000 bales. Where the totals are large, an error of this kind is not of such vital importance as it would be in a season like the present, where a few hundred thousand bales might easily make a difference of many cents per pound in the market price of raw cotton. In addition to routine reports of the Department of Agriculture, where an underestimate of 1,800,000 bales, such as occurred two years ago, the cotton trade is frequently called upon to adjust itself to these very misleading predictions and trade prognostigations by the Department of Commerce.

"As though this were not enough, we have had a report of a special committee compiled by economists and statisticians on the cotton situation and outlook. Though the Department of Agriculture, with its staff of trained experts, miscalculated the acreage planted to cotton in 1922 by several million acres, as of June 25, after planting was completed, this committee again attempts to forecast the acreage of 1923 on April 12, before one-tenth of the cotton had been planted.

"The contemplated acreage was placed by an unofficial committee at 12% increase, and the statement was made that the cotton acreage harvested in 1923 would be 36,888,000. But the Department of Agriculture stated on Sept. 1 last year that the area under cultivation was 34,485,000 acres, which, with a 12% increase, would make over 38,600,000 acres.

"Now it can readily be seen that if consumers of cotton had taken these estimates at their face value the trade might have been shaken to its foundations. Repeated errors in these reports, however, have made the trade cautious. Dependable statistics show the American visible supply to be 1,624,000 bales, as compared with 3,162,000 bales last year, and the general visible supply to be 3,327,000 bales, as against 5,256,000 bales last year, which indicates sound conditions in the market.

Estimates Premature.

"Any estimates of cotton acreage before cotton planting is finished, say about the middle of May or the first of June, are absolutely valueless and misleading, and can only be demoralizing in their effect. There is no way of telling with any degree of accuracy what the area of cotton planting is before June, and that is why the Government delays its report on acreage until July. The recent report on the intention of the farmers to plant, issued on April 12, was worse than useless.

"The New York Cotton Exchange spends thousands of dollars yearly in collecting reliable statistics. Its figures are based on the figures of Secretary Hester of the New Orleans Exchange, who estimates the invisible carryover each August, and the reports of the Census Bureau on the amount of cotton ginned, American consumption each month and stocks held by mills. [In this reference to the New Orleans Cotton Exchange Mr. Moulson has obviously been misquoted, as it is well known everywhere that the New York Cotton Exchange gathers and compiles its own statistics.—Editor.]

"With this basis it is possible for us to compile accurate figures on visible and invisible statistics of American cotton. No such machinery exists for the compilation of foreign figures, so that all we can do is to give the visible supply, such as stocks at the ports and in the various European markets.

Shows Foreign Conditions.

"As regards foreign conditions, the only reliable statistics are those of the Master Spinners' Federation of Great Britain, which cover the stocks held by European mills, visible and invisible. For the six months ended Jan. 31 1923 the Federation reported world consumption of 10,192,008 bales and world stocks of 4,460,933."

Other brokers said they would like to have some details as to just how the group of economists called in by the Department of Commerce had arrived at the estimate of the carryover and expressed the belief that the Government machinery was inadequate for such a task.

According to the Richmond "Despatch" of May 18, severe criticism of the Department of Agriculture marked the session of the American Manufacturers' Association held the previous day. The "Despatch" said:

D. M. Jones of Gastonia, No. Caro., in a report on the "Cotton Standards Act," attacked the measure and placed the blame for it upon the Department.

"I want to say that if something is not done to curb the activities of the Department of Agriculture, most of us will live to see both the cotton planter and the manufacturer go on the rocks," he exclaimed.

He declared that the reports issued by the Department relative to the cotton crop were grossly exaggerated, and that they only served to aid the speculator in bringing down the price to the detriment of the farmer and manufacturer.

Missed Figure by Millions.

"The latest report, which came out April 21, gave for this year an increase in acreage of 12%, which meant that there would be planted nearly 39,000,000 acres in cotton this year," he stated. "Last year the

Department made a guess on June 25 and missed it several million acres, and at that time the planting was over, while now only 25% has been planted."

He attacked the Department on the ground that it institutes new cotton standards every year, to the detriment of all engaged in the cotton business. He stated that the "Cotton Standards Act" aimed to force foreign countries to adopt these standards. He concluded that the entire Act is "worthless in so far as it will help the cotton planter or the cotton manufacturer."

As to overtures which have been made for a recount of the cotton figures, we quote the following from the "Journal of Commerce" of the 24th:

Strong interest is being expressed by cotton planters, traders and warehousemen in the current figures of the Department of Commerce and the Department of Agriculture with regard to carryover crops. Members of Congress, it is understood, have communicated with the Department of Commerce and Department of Agriculture with a view to supplying such data for the rectification of figures as practicable. According to one well-known member who is largely interested in cotton, it is a very important matter to have the two facts known.

Some Neglected Points.

Among the important points which it is believed are being neglected in making up the figures issued by the Government are the following:

First. Amount of cotton in the world.

Second. Quantity of linters counted as cotton.

Third. Quantity of tenderable grades of cotton—and hence the quality of non-spinnable cotton, &c.

Fourth. The amount of cotton that was turned over to factors, to be settled for at a future date.

Fifth. Quantity of cotton burned, sunk, and otherwise destroyed.

Sixth. Quantity of rotten cotton that has been separated from the bales; and any other facts going to ascertain the exact quantity on hand, and whether or not these deductions have already been made during the fiscal year from time to time.

Seventh. As to the 2,000,000 bales difference in the quantity on hand.

Some Other Important Points

The President of the Cotton Warehouse Co. suggested the following sources of error which further tend to vitiate Government figures:

"A large quantity of the stock on hand has been brought over for the last two or three seasons and perhaps some of it longer. Often this cotton is kept in the country a long time before it is placed in warehouses, and when so placed it is damaged and marked 'as is.' A great deal of it no doubt will have to be picked or sorted, as we call it.

"In getting up your data I beg to call your attention also to a practice which has grown up in the South during the last few years of owners of cotton turning it over to factors, to be settled for at a future date, so many points on or off the future market, and these contracts have been renewed from time to time. I know of some that have been carried eighteen months. I wonder when this cotton is counted as sold—whether at the time it is turned over to the factors or whether at the time it is settled for? Possibly this cotton has been delivered to mills or exported and has long since been consumed.

"Furthermore, it would be interesting to know the number of bales that are tenderable on contract.

"Is there an accurate count of the stock of cotton on hand at the mills? How often is this made?

"I also notice in the press where a large part of cotton in storage has been sold but not delivered. I am sorry the information herein sought could not have been made earlier, so that our planters could have regulated their acreage. Conditions in the South are now such that cotton cannot be grown for the price quoted for the next crop."

Recount and Revision Needed.

A recount and revision of the cotton figures issued by the Department of Commerce and the Department of Agriculture is now regarded as vitally necessary in order to eliminate errors and it is stated on the authority of experts that such a revision would show a result widely different from that which has been published by any of the Government bureaus and departments. There is no disposition to question the honesty of the estimate that has been made, but it is firmly believed that inaccurate, inadequate and insufficient information has led to blunders and discrepancies which have hurt the effect of the reports and tended to damage the market situation.

United States Supreme Court in Public Utility Ruling Holds Cost of Reproduction Must Be Considered in Rate Making.

A ruling to the effect that rates for public service corporations which fail to take into consideration the cost of reproduction at prevailing prices will not be approved by the United States Supreme Court as now constituted was rendered by that Court on May 21. Justice McReynolds delivered the opinion of the court, which was handed down in the case brought by the Southwestern Bell Telephone Co. in Missouri. The court's decision to adopt a rule making reproduction costs an essential element in determining whether rates are confiscatory brought a dissenting opinion from Justice Brandeis, in which Justice Holmes joined. From the press dispatches from Washington we give the following account of the court's findings:

"It is impossible," the majority opinion said, "to ascertain what will amount to a fair return upon properties devoted to public service without giving consideration to the cost of labor, supplies, &c., at the time the investigation is made. An honest and intelligent forecast of probable future values, made upon a view of all the relevant circumstances, is essential. If the highly important element of present costs is wholly disregarded, such a forecast becomes impossible. Estimates for to-morrow cannot ignore prices of to-day."

It must not be forgotten, the court added, "that while the State may regulate with aview to enforcing reasonable rates and charges, it is not the owner of the property of public utility companies and is not clothedwith the general power of management incident to ownership."

Asserting that advocates of reproduction cost as an element of rate making would find its application harmful to the public utilities when the cost of material and wages were lower, Justice Brandeis suggested as a preferable basis the money invested in the enterprise. Urging the court to "lay down a rule which will establish such a rate basis and such a measure of the rate of return deemed fair," he criticized his colleagues for leaving many of the elements to be determined by the opinion of experts, instead of making rates dependent upon ascertainable facts.

While contending that reproduction costs as an essential element in rate making are better than the old tests—selling price or net earnings—the minority insisted that "where the financing has been proper, the cost of the utility of the capital required to construct, equip and operate its plant, should measure the rate of return which the constitution guarantees opportunity to earn." Such a rule, it added, would make rates based on facts and not on opinions.

Under the rule which the court adopted the value for rate making purposes, the minority insisted, "must ever be an unstable factor." The public utilities, it was added, would have the courts adopt reproduction cost or prudent investment as the measure of rates," "whichever is the higher."

Rates and charges of the Southwestern Bell Telephone Co. in Missouri, as fixed by the Public Service Commission of Missouri, were set aside by the Supreme Court.

We also quote from the "Wall Street Journal" of May 24, the following relative to the Court's conclusions:

After discussing the earlier valuations placed upon the company's property by the commiss on, which reached a total of $9,340,000 in September, 1916, the decision finds that between that date and June 30 1919, additions were made to the properties which added to the original valuations gave $11,-003,898 as the base sum used by the commission for the estimates under consideration.

Must Consider Price Levels

"Obviously," the decision says, "the commission undertook to value property without according any weight to the greatly enhanced costs of materials, labor, supplies, &c., over those prevailing in 1913, 1914 and 1916. As a matter of common knowledge these increases were large. Competent witnesses estmated then at 45 to 50%.

"Witnesses for the company asserted, and there was no substantial evidence to the contrary, that excluding cost of establishing the business the property was worth at least 25% more than the commission's estimates, and we think the proof shows that for the purposes of the present case the valuation should be at least $25,000,000.

Return Was Inadequate.

"After disallowing an actual expenditure of $174,048 60 for rentals and services by the American Telephone & Telegraph Co. and some other items not presently important, the commission estimated the annual net profits on operations available for depreciation and return as $2,828,617 60, approximately 11 1-3% of $25,000,000. That 6% should be allowed for depreciation appears to be accepted by the commission. Deducting this would leave a possible 5 1-3% return upon the minimum value of the property, which is wholly inadequate considering the character of the investment and interest rates then prevailing.

"Important item of expense disallowed by the commission, $174,049, is 55% of the 4½% of gross revenues paid by plaintiff in error to the American Telephone & Telegraph Co. as rents for receivers, transmitters, induction coils, &c., and for licenses and services under the customary forms of contract between the latter company and its subsidiaries. 4½% is the ordinary charge paid voluntarily by local companies of the general system. There is nothing to indicate bad faith. So far as appears, plaintiff in error's board of directors has exercised a proper discretion about this matter requiring business judgment."

Stating that the above decision of the Supreme Court had been widely commented upon in Philadelphia in connection with the valuation proceedings of the Philadelphia Rapid Transit Co., the "Public Ledger" of that city on May 23 added in part:

The P. R. T. bases its final valuation estimate of $316,423,557 largely upon the present price of labor and of materials. The city of Philadelphia puts a much lower figure, approximately $125,000,000, based largely upon original costs.

In the absence of the full text of the Supreme Court ruling, delivered in the case of the Southwestern Bell Telephone Co. in Missouri, City Solicitor Smyth withheld comment yesterday upon its application to the P. R. T.

Coleman J. Joyce, counsel for the transit company, considered the decision a bulwark for the company's contention that reproduction cost was a most important basis for valuation.

He said the opinion of the Missouri case, delivered by Justice McReynolds, substantiated the P. R. T. procedure in its own valuation case.

Mr. Joyce expressed particular interest in that part of the opinion limiting the authority of a Public Service Commission to reduce a rate once established upon a proper basis. He referred to such action taken by the Public Service Commission in New York with respect to a telephone company.

Considers It a Warning.

Mr. Joyce construed the following excerpt from Justice McReynolds, opinion to be a warning against such practice:

"It must not be forgotten that while the State may regulate, with a view to enforcing reasonable rates and charges, it is not the owner of the property of public utility companies, and is not clothed with the general power of management incident to ownership."

All the Philadelphia Rapid Transit testimony relative to present replacement cost of its property has been admitted in evidence by Commissioner S. Clement Jr., who has been conducting the valuation case three years. What effect the entire Commission will give to the calculations made upon that basis is yet to be determined. The Commission will convene here for a public hearing in the rate case on June 7, and all viewpoints will be heard then.

Dr. Emory R. Johnson, Dean of the Wharton School, of the University of Pennsylvania, an expert in the transportation field, said there was nothing startling in the Supreme Court opinion making duplication costs a vital factor in determining valuation.

"I do not see how such a factor could be disregarded," he declared.

John H. Fahey Joins Staff of New York "Evening Post" as Publisher.

The New York "Evening Post" made the following announcement in its issue of May 24:

The New York "Evening Post" announces that Mr. John H. Fahey joins its staff as Publisher.

Mr. Fahey is well known in business and newspaper circles as a former President of the Chamber of Commerce of the United States, former Publisher of the Boston "Traveler," and former Vice-President of the Associated Press. He has been active in newspaper work for many years and is at present the owner and publisher of the Worcester "Evening Post" and Manchester (N. H.) "Mirror." Mr. Fahey will take up his duties as Publisher of the New York "Evening Post" on June 4.

EDWIN F. GAY, *President.*

Maintenance of Way Men Ask Wage Increases—Some Granted.

Fifteen thousand maintenance of way workers employed by the Illinois Central, Yazoo & Mississippi Valley and Chicago Memphis & Gulf Railway companies recently filed requests with the United States Railroad Labor Board for wage increases ranging from 10c. to 13c. an hour. This new pay increase would entail a total additional annual expenditure of more than $5,000,000. Requests from 2,500 employees of the same classification working along the line of the Chicago Great Western Railroad for advances ranging from 8½c. to 15c. an hour, or an approximate annual total of $780,000, have also reached the Rail Board to be docketed for an early hearing.

Six railroads have notified the Labor Board that they have increased the pay of 27,000 maintenance of way workers from one to three cents an hour. The roads are: Burlington, Gulf Coast, Illinois Central, Maine Central, Philadelphia & Reading and Bangor & Aroostook. Maintenance men of the Louisville & Arkansas road filed application for a 11 to 15 cents an hour increase.

The Board has set June 11 for hearing petitions of maintenance men for wage advances where agreements have not been reached.

Signalmen Seek Wage Increases on Seventy-Five Railroads.

Wage negotiations which involve an annual expenditure of approximately $4,500,000 and affect 15,000 men, have been requested of 75 carriers by the Brotherhood of Railroad Signalmen of America, D. W. Helt, President of the union, announced at Chicago on May 25. The request, which went to the railroads about May 15, is based on arguments that the cost of living has increased since July 1 1922, the date of the latest cut received by the union men through a Labor Board decision, and that men engaged in similar lines of work outside the railroad have received increased pay. Should the carriers grant the increases ranging from 12 to 13 cents an hour, retroactive to July 1 1923, Mr. Helt said, the war-time wage of the men would be virtually restored.

Philadelphia & Reading RR. Telegraphers Get Wage Increase.

The Philadelphia & Reading Railroad notified the Railroad Labor Board on May 24 that it had granted wage increases to telegraphers of from 3 to 10 cents an hour.

All Embargoes on New York New Haven & Hartford Removed.

The New York New Haven & Hartford Railroad has lifted all embargoes on east-bound freight, including the limitation of anthracite coal shipments to New England, which had prevailed since the fuel shortage of last winter. The order, which was announced May 18, removes he regulation of anthracite through the Campbell Hall Gateway, near Poughkeepsie, which limited to 100 cars a day the amount to be accepted from connecting roads. Removal of the congestion which afflicted all Eastern roads last winter, improvement of equipment and the more equitable distribution of freight along the lines made it possible to lift the embargo, said New Haven officials. The summer demand for anthracite in New England has already set in, they reported, dealers being unable to supply more than a portion of the coal for which they had orders.

Foreign Holdings of United States Steel Corporation.

The foreign holdings of both common and preferred shares of the United States Steel Corporation have undergone further reduction, according to the figures for March 29 1923, recently made public. The holdings abroad of common stock amounted to 239,310 shares on March 29 1923, as against 261,768 shares on Dec. 31 1922. The foreign holdings of preferred shares, which on Dec. 31 1922 stood at 121,308, on March 29 1923 were but 119,738 shares. Contrasted with the period before the war, the shrinkage in foreign holdings of common stock, which now, as stated, amount to only 239,310 shares, on March 31 1914 aggregated 1,285,636 shares. The foreign holdings of preferred now total 119,738 shares, as contrasted with 312,311 shares on March 31 1914.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION

Common Stock—	*Mar. 29 1923.*	*Dec. 31 1922.*	*Dec. 31 1921.*	*Dec. 31 1920.*	*Dec. 31 1919.*	*Dec. 31 1918.*	**Dec. 31 1914.**
Africa	141	135	116	73	89	75	**2**
Algeria	----	----	----	----	----	----	**340**
Argentina	81	77	87	76	78	64	**8**
Australia	104	104	96	86	80	36	**3**
Austria	2,131	2,472	4,438	3,049	2,888	2,887	**690**
Belgium	2,116	2,214	2,279	2,264	2,689	2,629	**3,509**
Bermuda	190	190	124	97	84	107	**46**
Brazil	157	143	144	79	80	48	**18**
British India	----	----	----	----	----	----	**17**
Bulgaria	----	----	2	----	----	----	----
Canada	23,965	24,948	30,885	31,311	35,686	45,613	**54,259**
Central Amer.	70	75	56	34	36	15	**382**
Chile	157	187	174	145	118	80	**8**
China	76	76	179	119	73	28	**13**
Colombia	1	1	7	----	----	----	----
Denmark	16	16	16	16	26	876	----
Ecuador	2	2	2	----	----	----	----
Egypt	60	60	60	60	----	----	----
England	136,850	160,876	167,752	159,613	166,387	172,453	**710,621**
France	11,489	10,499	13,210	13,939	28,607	29,700	**64,537**
Germany	1,301	1,281	1,395	1,015	959	891	**2,664**
Gibraltar	----	----	----	----	----	----	**100**
Greece	5	5	5	----	----	----	----
Holland	50,757	48,827	50,741	73,861	124,558	229,285	**342,645**
India	117	106	70	50	59	69	----
Ireland	353	353	356	256	160	19	**2,991**
Italy	273	273	274	269	281	281	**146**
Japan	66	62	56	55	55	45	**5**
Java	15	41	28	16	8	4	----
Luxembourg	1	21	1	1	----	----	----
Malta	40	40	40	40	40	40	**75**
Mexico	340	338	320	125	165	153	**300**
Norway	60	60	65	65	23	20	**70**
Peru	25	20	14	6	----	----	----
Portugal	----	----	----	----	----	----	**190**
Rumania	8	8	8	5	----	----	----
Russia	8	14	8	----	----	----	**10**
Scotland	2,198	2,197	797	103	125	76	**4,208**
Serbia	8	8	8	8	----	----	----
Spain	90	340	330	302	555	549	**1,225**
Sweden	165	165	31	14	70	80	**1**
Switzerland	2,192	1,980	2,180	1,860	1,649	1,292	**1,470**
Turkey	197	197	200	200	----	----	**16**
Uruguay	----	----	----	----	----	10	----
Venezuela	----	----	----	----	----	----	----
Wales	----	----	----	33	39	30	**623**
West Indies	3,342	3,367	3,502	3,590	3,228	4,049	**1,872**
Total	239,310	261,768	280,026	292,835	368,895	491,580	**1193064**
Preferred Stock—							
Africa	47	47	47	67	70	34	**58**
Algeria	----	----	----	----	----	----	**75**
Argentina	15	15	15	15	15	15	**11**
Australia	113	113	123	123	104	73	**484**
Austria	----	----	4,770	2,566	2,463	2,463	**2,086**
Azores	120	120	120	120	120	120	----
Belgium	292	287	287	117	314	314	**697**
Bermuda	430	430	430	285	343	120	**21**
Brazil	29	29	23	20	84	84	**31**
British India	----	----	----	----	----	----	**81**
Canada	27,001	27,652	29,136	32,580	36,830	42,073	**34,673**
Central Amer.	140	127	21	24	9	1	**146**
Chile	45	45	23	23	25	27	**12**
China	103	92	119	119	105	105	**42**
Colombia	5	5	16	4	55	55	----
Denmark	58	58	58	58	78	78	**40**
Egypt	----	----	----	----	35	----	**140**
England	53,423	54,201	54,282	31,306	37,703	37,936	**174,906**
France	11,541	15,675	17,036	18,649	23,663	25,896	**36,749**
Germany	4,131	4,131	4,152	4,142	3,796	3,865	**3,252**
Greece	5	5	5	37	65	65	**38**
Holland	9,411	9,180	9,555	13,935	23,094	25,264	**29,000**
India	325	325	326	305	302	352	----
Ireland	949	1,049	995	505	318	315	**4,119**
Italy	1,794	1,791	1,867	1,811	2,087	1,979	**1,678**
Japan	1	1	1	1	1	1	**81**
Luxembourg	23	23	23	23	23	23	----
Malta	50	50	50	50	50	245	**405**
Mexico	96	96	25	25	7	7	**235**
Morocco	----	----	----	----	----	----	**7**
Norway	12	12	12	2	28	26	**27**
Poland	3	----	----	----	----	----	----
Peru	6	6	6	6	6	6	**5**
Portugal	----	----	----	----	----	----	**120**
Russia	15	15	26	14	12	11	**43**
Scotland	1,428	1,468	937	78	171	229	**13,747**
Serbia	----	----	----	----	----	----	**220**
Spain	1,148	1,148	1,160	1,270	1,270	1,300	**432**
Sweden	74	74	79	283	1,370	1,156	**1,137**
Switzerland	1,995	2,128	2,167	2,174	2,672	2,707	**2,617**
Turkey	115	115	115	100	100	100	**100**
Wales	----	----	----	39	33	49	**1,068**
West Indies	798	795	811	560	1,145	1,131	**874**
Total	119,738	121,308	128,818	111,436	138,566	148,225	**309,457**

COMMON. Date—	Shares.	Per Cent.	*PREFERRED.* Date—	Shares.	Per Cent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,096	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 30 1922	261,768	5.15	Dec. 30 1922	121,308	3.36
Mar. 29 1923	239,310	4.70	Mar. 29 1923	119,738	3.32

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on March 29 1923 and March 31 1922:

	Mar. 29 1923.	Ratio.	Mar. 31 1922.	Ratio.
Common—				
Brokers, domestic and foreign	1,333,884	26.24	1,168,713	22.99
Investors, domestic and foreign	3,749,141	73.76	3,914,312	77.01
Preferred—				
Brokers, domestic and foreign	224,961	6.24	230,654	6.41
Investors, domestic and foreign	3,377,850	93.76	3,372,157	93.59

The following is of interest as it shows the holdings of brokers and investors *in New York State:*

Common—	Mar. 29 1923.	Ratio.	Mar. 31 1922.	Ratio.
Brokers	1,153,737	22.69	919,526	18.09
Investors	1,194,450	23.49	1,287,605	25.33
Preferred—				
Brokers	191,080	5.30	194,974	5.41
Investors	1,471,971	40.85	1,460,757	40.54

Wages Increased by Pennsylvania and Other Railroads.

Increases in railroad wages to employees of five railroads were confirmed in New York on May 22 by those roads who had representatives here. Central Railroad of New Jersey increases were announced as follows: Maintenance of way men, 3 cents an hour to 40 cents an hour; merchanics and helpers, from 2 to 4 cents an hour; station foremen, $5 a month; pier laborers of New York, 2 cents an hour; station freight laborers, 2 cents an hour. All are retroactive, some effective on April 9. It was estimated that the aggregate advance in wages on the five roads, namely the Philadelphia & Reading, the Bangor & Aroostook, the Central of New Jersey, the Lake Superior & Ishpeming Railway and the Pennsylvania would amount to $2,250,000 a year.

With reference to the action of the Pennsylvania on wages, press dispatches from Chicago on May 21 had the following to say:

Increases in pay amounting to about $4,000,000 a year have been granted to 55,000 shopmen of the Pennsylvania RR., it was learned here to-day.

The raise in pay, retroactive to May 1, affects all shop employees throughout the Pennsylvania System, according to information here. The hourly increase is three cents in Chicago and two cents outside the city, the higher rate of increase here being due to higher living costs computed for shopmen here.

The new rates of pay will be 75 and 76 cents an hour. The Pennsylvania System reached the agreement with representatives of its company organization of shopmen, it having two years ago declined to allow the Railway Employees' Department of the American Federation of Labor to represent its employees. This act provoked a controversy with the Railroad Labor Board, whose scale for shopmen at present is 70 cents.

The Pennsylvania also is negotiating wages with its clerks and freight-handlers and recently announced an increase amounting to $300,000 a year for maintenance of way employees of the Northwestern region.

United States Coal Commission to Ask Lower Railroad Freight Rates on Hard Coal.

John Hays Hammond, Chairman of the Federal Fact-Finding Coal Commission announced on May 18 that recommendations for lower railroad rates on anthracite coal will be made to the Inter-State Commerce Commission. Although the members of the Commission have not prepared their report on the anthracite industry, Chairman Hammond indicated that they were nearly a unit in considering railroad rate reductions necessary in the interest of the consumer. Rates on anthracite are considerably higher for equal distances, Mr. Hammond said, than the rates on bituminous coal, although railroads perform almost identical service in transporting the two commodities. In addition, he said a large part of the anthracite is sold in competition with the bituminous , and, in the opinion of the Commission, the facts justify a recommendation to the Inter-State Commerce Commission and the railroads for a general reduction in anthracite rates.

Settlement of Accounts with Director-General of Railroads.

The following shows the account of the Director-General of Railroads with the carriers as of May 1 1923. It will be observed that out of a total of $510,583,150 securities acquired by the United States Government for additions and improvements made during the period of Federal control of the railroads and for loans made to them, $312-703,350 have ben sold or redeemed, leaving $197,879,800 on hand May 1 1923. Details of this latter amount appear on page 4 of "Railway and Industrial Section" of even date.

Definitive Railroad Securities Held by U. S. Railroad Administration—Director-General of Railroads—May 1 1923.

Definitive securities on hand Nov. 1 1922	$505,323,150
Additional securities taken up to and including May 1 1923: Funding notes, $3,850,000; bonds, $1,410,000	5,260,000
Total	$510,583,150
Less—Equip. trust ctfs. sold (incl. payment of notes at maturity), $310,123,350; bonds redeemed, $155,000; payment on funding note, $25,000, and receivers' ctfs. refunded, $2,400,000	312,703,350
Definitive securities on hand May 1 1923	$197,879,800

Claims of Carriers Settled to May 1 1923.

Total claims of carriers settled [out of an estimated $1,000,000,000]	$745,948,786
Net amount paid [by U. S.] in settlements [being 23.11% of aforesaid amount originally claimed]	$172,390,542
Mileage of roads settled [out of a total of 241,856]	193,810

The U. S. Treasury as of May 1 1923 reported:

Total Payments by U. S. Under Sections 204, 209, 210 *and* 212 *of Transportation Act of* 1920, *Aggregating* $795,879,580 *to Apr.* 30 1923.

(*a*) (Sec. 204, as amended by Sec. 212) For reimbursement of deficits during Federal control:

(1) Final payments, incl. partial payments previously made	$5,463,285
(2) Partial payments to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission	962,438

(*b*) (Sec. 209, as amended by Sec. 212) For guaranty in respect to railway operating income for first six months after Federal control:

(1) Final payments, including advances and partial payments previously made	*x*142,385,846
(2) Advances to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission	203,232,422
(3) Partial payments to carriers as to which a certificate for final payment has not been received, as stated above	112,535,922
(*c*) (Sec. 210) For loans from the revolving fund of $300,000,000 therein provided	331,299,667

x The roads to which final payments have been made by the Treasury of the guaranty under Sec. 209 and the aggregate amounts severally paid to them on the guaranty including advances and partial payments previously made are as follows:

Alabama Central Ry	$5,246 20
Alabama Mississippi RR., Receiver	16,543 61
Alabama Northern Ry	3,196 65
Ann Arbor RR	315,261 85
Apalachicola Northern RR	20,802 29
Asheville & Craggy Mountain RR	1,224 19
Aransas Harbor Term. Ry	30,093 95
Atlantic Northern Ry	1,904 43
Atlantic & Western RR	19,338 51
Atlantic & Yadkin Ry	64,751 33
Bennettsville & Cheraw RR	16,319 94
Bloomsburg & Sullivan RR	2,961 03
Blue Ridge Ry	27,991 20
Boyne City Gaylord & Alpena RR	63,871 17
Bridgeton & Saco River RR	2,995 70
Brownwood No. & So. RR	6,551 27
Buffalo Rochester & Pittsburgh Ry	1,754,864 47
Bullfrog Goldfield RR	21,954 88
Carolina & Northeast. RR	17,553 99
Carolina & Northwest. RR	90,813 10
Carolina & Tennessee Southern Ry	4,434 82
Central of Georgia Ry	3,923,924 32
Cent. N. Y. Southern RR	48,277 25
Central West Va. & Southern RR	8,574 89
Central Vermont Ry	1,465,148 63
Charleston Terminal Co	60,351 89
Chesapeake & Ohio Ry	4,378,841 30
Chesapeake Western Ry	16,804 15
Chic. & Eastern Ill. RR	2,223,982 56
Chicago Junction Ry	1,565,319 54
Chic. Milw. & St. Paul Ry	23,111,528 05
Chic. & Nor. Western RR	16,533,520 55
Chicago Peoria & St. Louis RR., Receivers	541,372 69
Chicago R. I. & Gulf Ry	273,076 76
Chicago R. I. & Pacific Ry	7,725,578 49
Chicago St. Paul Minneapolis & Omaha Ry	2,460,096 82
Chicago Tunnel Co	31,312 53
Chicago Warehouse & Terminal Co	46,806 40
Chicago & West. Ind. RR	93,038 06
Cin. Ind. & Western RR	662,081 00
Cincinnati Burnside & Cumberland River Ry	1,956 53
Coal Belt Electric Ry	17,024 11
Colorado Springs & Cripple Creek Ry., Receiver	170,921 69
Cumberland RR	15,827 79
Danville & Western Ry	37,548 74
Deering Southwestern Ry	7,623 67
Delta Southern Ry	72,392 58
Denison & Pac. Sub. Ry	18,040 86
Denver & Rio Grande RR., Receivers	1,415,453 32
Det. Bay City & West. RR	107,813 36
Detroit & Mackinac Ry	116,678 28
Dul. South Sh. & Atl. Ry	459,959 94
Durham & Southern RR	70,166 99
Electric Short Line Ry	59,993 67
Elec. Short Line Term. Co	3,158 56
El Paso & Southwestern Co.	1,191,408 32
Emmittsburg RR	2,497 62
Fernwood Columbia & Gulf RR	71,480 05
Flint R. & Northeast. RR	5,238 91
Fort Worth Belt Ry	30,931 54
Ft. Worth & Rio Grande Ry	251,885 67
Ft. Smith Subiaco & Rock Island RR	5,059 23
Fourche River Valley & Indian Territory Ry	19,413 43
Frankfort & Cincinnati Ry	12,651 56
Fulton Chain Ry	3,410 56
Galveston Wharf Co	170,742 96
Georgia Fla. & Ala. Ry	175,450 03
Georgia Northern Ry	7,132 37
Georgia So. & Florida Ry	496,737 96
Green Bay & Western RR	141,811 30
Gulf Florida & Alabama Ry., Receiver	253,684 92
Gulf Ports Terminal Ry	4,978 01
Gulf & Ship Island RR	425,969 75
Harriman & Northeast. RR	10,547 80
Hartwell Ry	6,739 89
Hawkinsville & Florida Southern Ry	75,000 00
Hill City Ry	2,942 98
Illinois Cent. RR. & subs	13,689,078 57
Illinois Northern Ry	90,307 96
Jefferson & Northw. Ry	48,362 49
Kansas City Clinton & Springfield Ry	86,228 29
Kansas City Mexico & Orient Ry. of Texas	554,715 19
Kansas City Mexico & Orient RR., Receiver	478,904 17
Kentwood, Greensburg & Southwestern RR	24,067 38
Knoxville Sevierville & Eastern Ry., Receiver	22,280 07
Lake Erie & Western RR	500,918 65
La Salle & Bureau Co. RR	375 09
Lehigh & Hudson River Ry.	384,750 94
Lehigh & New England RR.	179,461 88
Liberty-White RR., Receiver	8,104 28
Live Oak Perry & Gulf RR	27,712 08
Louisville & Nashville RR	$8,931,061 69
Louisville & Wadley RR	7,419 78
Lufkin Hemphill & Gulf Ry.	10,851 76
Manchester & Oneida Ry	5,486 80
Marion & Ry Valley Ry	12,883 32
Marion & Southern RR	2,923 72
Maryland & Penna. RR	82,063 16
Maxton Alma & Southbound RR	7,406 04
Middletown & Unionville RR	13,803 90
Middle Tennessee RR	20,864 90
Mineral Range RR	193,167 95
Minneapolis Eastern Ry	19,139 63
Minneapolis, St. Paul & Sault Ste. Marie Ry	5,127,467 82
Mississippi Central RR	283,581 46
Mississippi Eastern Ry	12,994 77
Mississippi River & Bonne Terre Ry	74,629 28
Mobile & Ohio RR	1,930,735 85
Moshassuck Valley RR	19,206 78
Montana & Western Ry	7,019 21
Mount Hope & Mineral RR	3,675 81
Mount Jewett Kinzua & Riterville RR	18,220 83
Nashville Chattanooga & St. Louis Ry	1,543,961 30
Nevada-California-Oregon Ry	20,719 09
New Orleans Gt. Nor. RR	366,555 93
New Orleans Natalbany & Natchez Ry	16,805 46
New York Dock Ry	86,343 49
N. Y. Ont. & Western Ry	695,010 33
N. Y. & Penna. Ry	27,579 24
Norfolk Southern RR	1,311,700 63
Northampton & Bath RR	36,899 06
Northern Alabama Ry	69,711 61
Northwestern RR. of South Carolina	15,186 15
Oil Fields Short Line RR	11,588 35
Owasco River Ry	5,200 42
Pacific Coast Ry	21,558 36
Pacific Coast RR	32,342 79
Paris & Gt. Northern RR	23,111 00
Paris & Mt. Pleasant RR	81,105 81
Peoria & Pekin Union Ry	384,329 87
Philadelphia & Reading Ry.	9,506,060 80
Pickens RR	3,239 47
Port St. Joe Dock & Terminal Ry	1,410 22
Quanah Acme & Pac. Ry	72,226 86
Rapid City Black Hills & Western RR	23,685 30
Raritan River RR	104,305 19
Ray & Gila Valley RR	111,057 30
Rio Grande Southern RR	121,536 24
Rock Island Southern Ry	58,711 84
Salina Nor. RR., Receivers	22,086 24
San Antonio & Aransas Pass Ry	556,354 39
San Antonio Uvalde & Gulf RR	192,718 43
Sandy River & Rangeley Lakes RR	36,534 07
Santa Maria Valley RR	10,513 78
Savannah & Statesboro Ry	7,424 66
Sharpsville RR., Receiver	20,374 23
Sioux City Terminal Ry	21,623 22
So. San Francisco Belt Ry	8,286 69
Stanley Merrill & Phillips Ry	32,482 71
St. Joseph Belt Ry	70,526 97
St. L. San Fran. & Tex. Ry.	314,967 63
St. Louis-San Fran. Ry	5,385,449 76
Susquehanna & N. Y. RR	79,950 61
Sylvania Central Ry	12,299 17
Tallulah Falls Ry	40,979 24
Tennessee Ala. & Georgia RR., Receiver	40,359 66
Term. RR. Assn. of St. L	1,693,960 75
Trans-Mississippi Terminal RR	186,950 23
Texas Midland RR	158,367 54
Tex. & Pac. Ry., Receivers	2,043,041 77
Texas Short Line Ry	9,275 67
Toledo Peoria & West. Ry	214,104 25
Tonopah & Goldfield RR	96,683 34
Ulster & Delaware RR	314,250 00
Ursina & North Fork Ry	4,150 90
Tug River & Kentucky RR.	4,754 50
Virginia Southern Ry	8,489 94
Wabash Ry	7,195,287 71
Union Freight RR	18,504 04
Wadley Southern Ry	57,767 15
Washington & Choctaw Ry.	2,201 99
Wash. & Vandemere RR	3,628 03
Waterville Ry	938 59
Western Allegheny RR	84,226 17
W. Virginia Northern RR	5,244 66
Wheeling & Lake Erie Ry	1,826,068 86
Winfield RR	16,011 18
Winston-Salem Southbound Ry	150,768 36
Wisconsin & Michigan RR	12,895 61
Wisconsin & Northern RR	73,366 57
Wood River Branch RR	2,372 02
Woodstock Ry	7,123 47
Wrightsville & Tennille RR	101,079 39
Yadkin RR	11,007 59
Total	$142,385,845 76

Settlements with Individual Carriers.

The United States Railroad Administration reports that up to May 16 1923 it had concluded final settlement with a total of 363 railroads, including 41 short lines. The payment of these claims on final settlement was largely made up of balance of compensation due, but includes all other disputed items as between the railroad companies and the Administration during the 26 months of Federal control. The list of railroads with which settlements have been concluded is as follows. Bold-faced figures indicate payments by the carrier to the Government.

Complete List of Railroads with Which Settlements Have Been Concluded up to May 16 1923.

Abilene & Southern RR Co	$150,000
Akron & Barberton Belt RR	70,000
Akron Union Pass Depot Co	14,000
Alabama Great Southern RR	1,530,000
Alabama & Vicksburg Ry	275,000
Albany Passenger Terminal Co	5,679
Alton & Southern RR	385,000
Amer Refrigerator Transit Co	**210,000**
Ann Arbor RR	**600,000**
Arkansas & Memphis Ry Bridge & Terminal Co	90,000
Asheville & Craggy Mtn Ry	5,500
Ashland Coal & Iron Ry	65,000
Athcison Topeka & Santa Fe Ry & subsidiaries	21,500,000
Atchison Union Depot & RR	7,500
Atlanta, Birm & Atlantic Ry	1
Atlantic Coast Line RR	5,500,000
Atlantic & Yadkin Ry	120,000
Augusta Union Station Co	400
Baltimore & Ohio RR	**9,000,001**
Baltimore Steam Packet Co	820,000
Bangor & Aroostook Ry	575,000
Bath & Hammondsport RR	19,500
Beaumont Wharf & Term Co	**19,986**
Belington & Northern RR	495
Belt Ry Co of Chicago	140,000
Bennettsville & Cheraw Ry	29,500
Bessemer & Lake Erie RR	3,050,000
Birmingham & Northwestern	10,000
Birmingham Terminal Co	1,825
Blue Ridge Ry	5,500
Boston & Maine RR	2,470,000
Boston Terminal Co	95,364
Buffalo & Susquehanna RR	465,000
Buffalo Creek RR (Erie RR and Lehigh Valley RR, as joint lessees)	185,000
Buffalo Roch & Pittsburgh Ry	1,000,000
Burlington Sou Chic Term RR	47,500
Calumet Western Ry	**7,378**
Camas Prairie RR	220,000
Cambria & Indiana RR	70,000
Carolina Clinchfield & Ohio Ry	550,000
Carolina & Northeastern RR	15,000
Carolina & Northwestern Ry	95,000
Carolina & Tenn Southern Ry	5,000
Central of Georgia Ry	1,000,000
Central N Y Southern RR	42,500
Central Union Depot & Ry Co of Cincinnati	25,000
Charleston Terminal Co	90,000
Charleston & W Carolina Ry	1,450,000
Charlotte Monroe & Columbia RR	15,000
Chattanooga Station Co	19,624
Chesapeake Steamship Co	62,303
Chesterfield & Lancaster RR	**12,000**
Chicago Burl & Quincy RR	8,000,000
Chicago & Eastern Illinois RR	3,000,000
Chicago Great Western RR	1,600,000
Chicago Heights Terminal Transfer RR Co	500
Chic Ind & Louisville Ry	150,000
Chicago Junction Ry	380,000
Chicago Milw & Gary RR	200,000
Chicago Milwaukee & St P Ry	**6,250,000**
Chic N Y & Boston Refrig Co	375,000
Chicago & North Western Ry	6,500,000
Chicago Peoria & St Louis RR	1
Chicago River & Indiana RR	45,000
Chicago Rock Isl & Pacific Ry	**2,500,000**
Chic St P Minn & Omaha Ry	1,200,000
Chic Terre Haute & So E Ry	35,000
Chic & Western Indiana RR	450,000
Cincin Findlay & Ft Wayne Ry	18,000
Cincin Ind & Western Ry	400,000
Cincin New Orl & Texas Pacific	525,000
Clinton & Oklahoma West Ry	75,000
Clyde & Mallory Steamship Co	162,224
Colorado Midland RR	319,000
Colorado & Southern Ry	1,775,000
Columbia Union Station Co	1
Columbus & Greenville RR	30,000
Copper Range RR	130,000
Cumberland & Penna RR	550,000
Cumberland Railroad	12,000
Danville & Western Ry	260,000
Dayton & Union RR	**1,000**
Dayton Union Ry	**11,500**
Delaware & Hudson Co	**1,500,000**
Delaware Lack & West RR	5,000,000
Delta Southern Ry	60,000
Denison & Pacific Sub Ry	13,000
Denver & Rio Grande RR	800,000
Denver Union Terminal Ry	12,500
Des Moines Terminal Co	15,500
Des Moines Union Ry	330,000
Detroit & Mackinac Ry	105,000
Detroit & Toledo Shore L RR	65,000
Direct Navigation Co	40,000
Duluth & Iron Range RR	4,866,000
Duluth Missabe & Nor Ry	8,525,000
Duluth South Shore & Atl	80,000
Duluth Union Dep & Transf	21,000
Durham & Southern Ry	75,000
Durham Union Station Co	2,191
East & West Coast Ry	51,000
Eastern Steamship Lines	250,000
Elgin Joliet & Eastern Ry	3,700,000
El Paso & Southwestern	400,000
El Paso Union Pass Depot	5,666
Erie Terminals RR	3,300
Escanaba & Lake Sup RR	140,000
Evansville & Indianapolis RR	235,000
Fairchild & Northeastern Ry	10,000
Farmers Grain & Shipping Co	25,000
Florida Central & Gulf Ry	31,000
Florida East Coast Ry	750,000
Ft Dodge Des M & Sou RR	300,000
Fort Street Union Depot Co	19,000
Ft Worth Belt Ry	75,000
Ft Worth & Denver City Ry	725,000
Ft Worth Union Pass Sta Co	4,529
Galena-Signal Oil Co	150,000
Galv Houston & Hend RR	34,000
Galveston Wharf Co	$35,000
Georgia Florida & Ala Ry	120,000
Georgia Southern & Fla Ry	50,000
Goldsboro Union Station Co	167
Grand Trunk Ry of Canada	**250,000**
Great Northern Ry	6,500,000
Gt Northern Ry (exception 5)	91,054
Green Bay & Western RR	400,000
Gulf Coast Lines (New Orleans Texas & Mexico Ry)	800,000
Gulf Mobile & Nor RR	
Meridian & Memphis RR	**100,000**
Gulf & Ship Island RR	575,000
Gulf Terminal Co, The	9,426
Gulf Texas & Western Ry	40 000
Hamilton Belt RR	20 000
Hannibal Union Depot Co	10,000
Harlem Transfer Co	**20,000**
Hartwell Ry	24,500
High Pt Randleman Ashboro & Southern RR	25,000
Houston Belt & Terminal Ry	**11,500**
Houston & Brazos Valley Ry	130,000
Hudson & Manhattan RR	750,000
Illinois Central RR	**7,750 000**
Illinois Terminal RR	50,000
Indiana Harbor Belt RR	**495,000**
Indianapolis Union Ry	765,000
International & Grt Nor Ry	100,000
Interstate Ry	60,000
Iowa Transfer Ry	7,200
Ithaca Traction Corp	8,000
Jay Street Terminal	290,000
Joliet Union Depot Co	2,307
Joplin Union Depot Co	18,000
Kankakee & Seneca RR	**8,000**
Kansas City Mex & Or RR	250,000
Kansas Oklahoma & Gulf Ry	**1,410,000**
Keokuk Union Depot Co	6,300
Lackawanna & Montrose RR	4,000
Lake Erie & Eastern RR	**110,000**
Lake Sup & Ishpeming Ry	140,000
Lake Sup Term & Transfer Ry	27,600
Leavenworth Depot & RR	10,500
Leavenworth Terminal Ry & Bridge Co	**2,500**
Lehigh & Hudson River Ry	225,000
Lehigh & New England RR	675,000
Lehigh Valley RR	4,600,000
Lexington Union Station Co	17,000
Little Kanawha RR	**1 100**
Lorain & West Virginia Ry	**25,000**
Los Angeles & Salt Lake RR	800,000
Louisiana & Arkansas Ry	200,000
La & Miss RR Transfer Co	33,231
Louisiana Southern Ry	90,000
Louisville Hend & St L Ry	660,000
Louisv & Jeffersonville Bridge & RR Ro	3,100
Louisville & Nashville RR	7,000,000
Louisville & Wadley RR	3,175
Macon Dublin & Savannah RR	183,000
Macon Terminal Co	71,353
Maine Central RR	850,000
Manistique & Lake Sup RR	50,000
Marion & Southern RR	17,000
Marquette & Bess Dock & Nav	60,000
Marsh Refrigerator Service	21,000
Mather Humane Stock Transportation Co	175,000
Maxton Alma & Southb'd RR	13,500
Memphis Union Station	10,000
Merchants & Miners Trans	600,000
Meridian Terminal	702
Midland Valley RR	550,000
Mineral Range RR	140,000
Minneapolis Eastern Ry	55,000
Minnesota & Internat'l Ry	340,000
Minneapolis & St Louis RR	**1,250,000**
M St P & S Ste Marie Ry	525,000
Mississippi Central RR	220,000
Missouri & Illinois B & B RR	13,559
Mo & No Arkansas RR	**292,000**
Mo Kansas & Texas Ry	5,000,000
Missouri Pacific RR	9,000,000
Mobile & Ohio RR	700,000
Morgantown & Kingwood RR	**75,000**
Munsing Marquette & S E Ry	90,000
Narragansett Pier RR	7,500
Nashville Chatt & St L Ry	700,000
New England Steamship	100,000
New Orleans Great North RR	190,000
N Y Chicago & St Louis RR	3,000,000
N Y Connecting RR	1,395,000
N Y Dock Ry	64,861
N Y Ontario & Western	500,000
Norfolk & Portsmouth Belt Line RR	**87,000**
Norfolk Southern RR	**200,000**
Norfolk Terminal Ry	4,575
North Charleston Terminal	20,021
Northern Alabama Ry	125,000
Nor Pacific Ry (exception 4)	1,599,914
Northern Pacific Ry	9,000,000
Northern Pac Term of Oregon	26,500
Northwestern Pacific Ry	850,000
Ocean Steamship of Savannah	2,275,000
Ogden Union Ry & Depot	15,000
Old Dominion Steamship (Virginian Nav Co included)	900,000
Ontonagon RR	11,937
Oregon Electric Ry	90,000
Oregon Trunk Ry	100,000
Pacific Coast RR	25,000
Pacific Coast Ry	40,000
Pacific Fruit Express	2,925,000
Peoria & Pekin Union Ry	135,000
Pere Marquette RR	750,000
Philadelphia Belt Line RR	2,931
Philadelphia & Reading Ry	**8,000,000**
Piedmont & Northern Ry	100,000
Pittsburgh & West Va Ry	720,000
Pittsburgh Chartiers & Youghiogheny Ry	328,000
Port Bolivar Iron Ore Ry	**35,000**
Port St Joe Dock & Term Ry	**4,500**
Portland Terminal	$350
Pueblo Union Depot & RR	7,700
Pullman Co	7,250,000
Raleigh & Charleston RR	50,000
Rapid City Black H & W RR	4,000
Richmond Fred & Potom RR	94,000
Richmond Fred & Potom RR (as successor of Washington Southern Ry)	187,500
Richmond Terminal Ry	**17,157**
Rio Grande Southern RR	105,000
Rock Island-Frisco Terminal	**21,8[illegible]**
Rutland RR	350,000
St Johnsbury & Lake Champlain RR	80,000
St Joseph Belt Ry	95,000
St Joseph & Grand Island Ry	1,000,000
St Joseph Terminal RR	**3,000**
St Joseph Union Depot Co	7,300
St Louis Merch Bdge Ter Ry	**205,000**
St Louis National Stock Yards	100,000
St Louis-San Francisco Ry and subsidiaries	550,000
Ste Marie Union Depot	**2,852**
St Paul Bridge & Terminal Ry	34,000
Salina Northern RR	3,500
Salt Lake City Union Dep&RR	1,35[illegible]
San Antonio & Aransas PassRy	1,000,000
San Antonio Uvalde & Gulf RR	210,000
San Fran & Portland SS	54,000
Savannah River Terminal Co	6,377
Savannah Union Station	1
Sharpsville RR	14,403
Sioux City Bridge	98,547
Sioux City Terminal Ry	**60,000**
Southern Ill & Mo Bridge	40,24[illegible]
Southern Pacific Co & subsids	9,250,000
Southern Pacific Terminal	412,000
Southern Railway	6,000,000
Southern Steamship	207,800
Spokane Portl & Seattle Ry	1,600,000
Sunset Ry	**100,000**
Susquehanna & N Y RR	42,000
Sussex RR	26,000
Tallulah Falls Ry	3,000
Tampa & Gulf Coast RR	36,000
Tampa Northern RR	126,500
Tampa Union Station	11,500
Tennessee Central RR	**55,000**
Terminal RR of St Louis	60,000
Texas Midland RR	100,000
Tidewater Southern RR	**90,000**
Toledo Peoria & Western Ry	325,000
Toledo Terminal RR	100,000
Trans-Mississippi Term RR	55,000
Troy Union RR	42,000
Ulster & Delaware RR	390,000
Union Depot of Columbus, O	20,000
Union Freight RR	**8,750**
Union Pacific RR and subsid	8,000,000
Union Passenger Depot Co of Galveston	35,000
Vicksburg Shrevep & Pac Ry	250,000
Virginian Railroad	2,100,000
Wabash Railway	1,500,000
Washington Southern RR. (See R F & P RR).	
Washington Terminal Co	1
Waupaca Green Bay Ry	6,383
Weatherford Mineral Wells & Northwestern Ry	36,000
Western Maryland Ry	**800,000**
Western Pacific RR	4,200,000
Western Pac RR (exception 4)	35,275
Western Heater Despatch Co	$50,000
West Side Belt RR	1,080,000
Wheeling & Lake Erie Ry	440,000
Wichita Falls & Northw Ry	3,500
Wichita Union Terminal Ry	6,000
Wiggins Ferry Co	145,000
Wilkes-Barre Connecting RR	27,500
Wilmington Ry Bridge	No cash paym't
Winona Bridge Ry	47,000
Winston-Salem Southbound Ry	72,000
Wood River Branch RR	1
Woodstock & Blocton Ry	19,000
Wrightsville & Tenille RR	22,500
Yadkin Railroad	115,000
Yazoo & Mississippi Valley RR	5,075,000
York Harbor & Beach RR	50,000
Total (318 railroads)	$177,970,251
Short Line Railroads	
Bullfrog Goldfield RR	$12,000
Cheswick & Harmar	1,000
Combs Cass & Eastern RR	1,250
Dayton Toledo & Chicago Ry	20,000
Deering Southwestern Ry	9,000
Fourche River Valley & Indian Territory Ry	20,600
Frankfort & Cincinnati Ry	1
Gulf Florida & Alabama	29,100
Gulf Ports Terminal Ry	1,000
Hardwick & Woodbury RR	2,500
Illinois Southern Ry	50,000
Indian Creek Valley RR	**7,800**
Kentwood Greensb & S W RR	17,000
Knoxv Sevierville & East Ry	2,500
Lawndale Ry & Industrial Co	800
Leetonia Railway	4,600
Liberty-White RR	9,000
Lime Rock RR	3,500
Little Rock Maumelle & W RR	8,000
Lorama Railroad	2,350
Lufkin Hemphill & Gulf Ry	8,700
Marion Ry. Corp.	1,000
Middle Tennessee Ry	5,000
Middletown & Unionville RR	**45,000**
Monson Railroad	800
Montana Western Ry	4,000
Nacogdoches & Southeast RR	3,000
New Castle & Ohio River Ry	3,000
New Mexico Central	31,395
Nezperce & Idaho RR	6,000
Okmulgee Northern Ry	1
Owasco River Ry	6,000
Paris & Mt Pleasant RR	**100,747**
Raquette Lake Ry	4,000
Roanoke River Ry	11,700
Rowlesburg & Southern RR	2,000
San Joaquin & Eastern RR	10,000
South San Francisco Belt Ry	5,500
Spokane & Brit Columbia Ry	7,500
Sterling Mountain Ry	3,750
Tavares & Gulf RR	8,500
Tuscarora Valley RR	1,000
Waterville Railway	3,000
Waynesburg & Wash RR	2,300
White Sulphur & Huntersv RR	3,500
Wisconsin & Michigan RR	**35,000**
Wisconsin & Northern RR	4,800
Wyandotte Southern RR	1,700
Total (45 short line railroads)	$213,800
Grand total (363 railroads)	$178,184,051

Shopmen's Wages Increased on Baltimore & Ohio.

The Baltimore & Ohio Railroad reached an agreement on May 18 with its employees who are members of the Shop Crafts Union under which the men receive a flat increase of three cents an hour. There will be no change in rules and working conditions. About 25,000 men on the entire system are affected, 3,000 being in Baltimore. They had been getting from 45 to 70 cents an hour.

United States Supreme Court Dismisses Injunction Restraining Collection of du Pont Taxes.

In dissolving a temporary injunction issued by the Federal District Court for Delaware restraining the Federal Government from collecting income taxes of $1,576,015 assessed upon Alfred I. du Pont on stock issued to him by the Delaware E. I. du Pont de Nemours Co., the United States Supreme Court on May 21 held that pending determination of the validity of the levy the Government can compel the payment of the taxes, but that the protestant has the right to bring suit later to recover the amount alleged to have been unlawfully collected. In thus deciding, the Court said that "it is unnecessary for us to consider whether Section 252 of the Revenue Act of 1921 in connection with Section 3226, Revised Statutes, as amended by the same Revenue Act of 1921, barred complainant's right to pay the tax and sue to recover it back at the time of filing his bill, as held by the District Court. It is certain that by the amendments to Section 252 and Section 3226, Revised Statutes, by the Act of Mar. 4 1923 (Public No. 527), the complainant is given the right now to pay the tax, and sue to recover it back, and in such a suit to raise the questions as to the value of the stock and the amount of the resulting tax and also the bar of time against the assessment which he attempted to raise in the bill." The Circuit Court of Appeals had sustained the District Court in its action in temporarily restraining the Government from the collection of the taxes. The conclusions of the Supreme Court were handed down by Chief Justice Taft; details of the proceedings and the decision rendered this week were given as follows in a Washington dispatch to the New York "Times" May 21:

So important was this case considered by the Government that last March James M. Beck, the Solicitor-General, asked the Supreme Court to advance it on the calendar, saying at the time that two paramount questions were involved: First, could a suit having for its purpose the restraining of the collection of a Federal tax be maintained in any court?, and second, was Mr. du Pont deprived of his remedy to recover back taxes erroneously or illegally collected if they were paid more than five years from the date when the return was due?

Based on Income From Stock.

The case originally came into the courts through the reorganization of the du Pont Powder Co. of New Jersey into the du Pont Powder Co. of Delaware. In the reorganization in 1915 Mr. du Pont received 75,534 shares of the common stock of the Delaware company, valued at $100 par. As a result of this reorganization the Supreme Court determined that a stockholder named Phellis received two shares of the Delaware company for one of the New Jersey company, and that this constituted a separation of past accumulation of profits from the capital of the New Jersey company and a distribution to stockholders. The Court held that this meant taxable income.

In March Mr. du Pont filed a return and an amended return of his 1915 income, but did not include the shares. In November 1917 the Government began an investigation into his liability to pay an income tax on the Delaware shares, and finally ordered an assessment of $1,576,015 06.

Mr. du Pont, when notified of this assessment, which was made Dec. 31 1919, replied that as his 1915 return was filed before Mar. 15 1916, the three-year period for additional assessments had expired. On Feb. 2 1920 a hearing was held, and on Mar. 8 Mr. du Pont filed a claim for abatement on the ground that the three-year period was over and "because the tax was on something that was not income under the law."

"Thereafter, by agreement between the stockholders similarly situated, one stockholder, Phellis, paid the tax due under a similar assessment and brought suit in the Court of Claims to recover it," says Justice Taft in a summary of the case. "Counsel for the complainant herein took part in the argument of that case. The Court of Claims gave judgment against the United States, but on appeal the judgment was reversed. The opinion of the Court was handed down Nov. 21 1921. All claims for abatement had been held and not decided by the Commissioner under an agreement with the counsel in the Phellis case.

"Thereafter the Commissioner rejected complainant's claim for abatement. The bill of complainant was filed Jan. 30 1922. The District Court granted the temporary injunction. The Circuit Court of Appeals on appeal affirmed the temporary injunction for the reason stated in the opinion of the District Court."

Use of Government's Powers.

In the opinion Chief Justice Taft also says:

"Section 3224, Revised Statutes, provides that 'no suit for the purpose of restraining the assessment or collection of any tax shall be maintained in any court.' In Cheatham vs. United States, 92 U. S. 85, 88; State Railroad Taxes, 92 U. S., 575, 613, and in Snyder vs. Marks, 109 U. S. 189, 193, it was said that the system prescribed by the United States in regard to both customs duties and Internal Revenue taxes—of stringent measures, not judicial, to collect them, with appeals to specified tribunals and suits to recover back moneys illegally exacted—was a system of corrective justice intended to be complete, and enacted under the right belonging to the Government to prescribe the conditions on which it would subject itself to the judgment of the courts in the collection of its revenues.

"In the exercise of that right, it declares by paragraph 3224 that its officers shall not be enjoined from collecting a tax claimed to have been unjustly assessed, when those officers, in the course of general jurisdiction over the subject matter in question, have made the assessment and claim that it is valid. This view has been approved in Shelton vs. Plate, 139 U. S. 591; in Pittsburgh Railways vs. Board of Public Works, 172 U. S. 32; in Pacific Whaling Co. vs. United States, 187 U. S. 447, 451, 452; in Dodge vs. Osborn, 240 U. S. 118, 121 and in Bailey, Collector, vs. George, 259 U. S. 16.

"The District Court recognized the sweep of these decisions in respect of the contention of the complainant that the assessment of this tax and the threatened distraint to collect it were barred by limitations under the statute, and was of opinion that as a rule such attacks upon the validity of the tax could only be heard and considered after the tax had been paid in a suit to recover it back. In this view we fully concur.

Time Limit Question Raised.

"The District Court, however, thought that an exception to the operation of Section 3224 must arise when it appeared, as it held it did appear here, that no provision of law existed by which, if the taxpayer when he filed his bill for an injunction had paid the tax assessed, he could bring a suit to recover it back, because it would be barred by the statutory limitation of time in which such a suit could be brought.

"The Court based its conclusion on Section 252 of the Revenue Act of 1918 (40 Stat. 1085 ch. 18) re-enacted in the Revenue Act of 1921 (42 Stat., Pt. 1, p. 268, ch. 136), which reads as follows:

If upon examination of any return of income made pursuant to . . . the act of Oct. 3 1913, . . . it appears that an amount of income . . . tax has been paid in excess of that properly due, then, notwithstanding the provision of Section 3228, R. S. the amount of the excess shall be credited against any income . . . taxes, or installments thereof then due from the taxpayers under any other return, and any balance of such excess shall be immediately refunded to the taxpayer; provided, that no such credit or refund shall be allowed or made after 5 years from the date when the return was due, unless before the expiration of such 5 years a claim therefor is filed by the taxpayer.

"The return was due Mar. 15 1916. The assessment was made Dec. 31 1919. The complainant might then have paid the tax and would have had two years in which to make his claim and, if rejected, to sue to recover it back if, as he now submits, Section 252 limited his right to pay and sue to recover. Under such a construction and application of Section 252, suit must have been brought on or before Mar. 15 1921.

"This is what Phellis did (United States vs. Phellis, 257 U. S. 156) and there was no question raised as to his right to bring the suit in the Court of Claims to recover back the tax paid by him if it had proved to be illegally assessed and collected. Certainly complainant could not, by delaying his payment until his right to sue to recover it back expired, make a case so extraordinary and entirely exceptional as to render Section 2224, Revised Statutes, inapplicable.

Claim Did Not Bar Payment.

"If it be said that he was waiting for the Commissioner to act on his claim for abatement of the assessment, it is enough to say that the Commissioner's delay until after the decision of the Phellis case in November 1921 was due to agreement by the parties. Nor was he prevented from paying the assessment by his claim for abatement.

"The cases complainant's counsel rely on do not apply. The cases of Lipke vs. Lederer, 259 U. S. 557, and Regal Drug Corporation vs. Wardell, decided Dec. 11 1922, were not cases of enjoining taxes at all. They were illegal penalties in the nature of punishment for a criminal offense. Pollock vs. Railroad Co., 240 U. S. 1, were suits by stockholders against corporations to Farmers' Loan & Trust Co., 157 U. S. 429, and Brushaber vs. Union Pacific restrain the corporations from paying taxes alleged to be unconstitutional.

"Hill vs. Wallace, 259 U. S. 44, was in part a suit like the foregoing. It was a bill filed by members of the Chicago Board of Trade to prevent the Governing Board from applying to the Secretary of Agriculture to have the Board of Trade designated as a 'contract market' under the Futures Trading Act on the ground that the Act was unconstitutional and its operation would impair the value of the Board to its members. Without such designation, no member could have sold grain for future delivery without paying a prohibitive tax, and if he sold without paying the tax, he was subjected to heavy criminal penalties.

"To pay such a tax on each of the many thousands of transactions of the Board, and to sue to recover them back would have been utterly impractiable. It would have blocked the entire future grain business of the country and would have seriously injured not only the members of the Board but also the producing and consuming public.

Parallel in Hill Case Denied.

"This phase of the situation was so clear that the Government in effect consented to the temporary injunction. See Hill vs. Wallace, 257 U. S. 310, sc. 615. Under these extraordinary and most exceptional circumstances it was held that Section 3224 was not applicable to prevent an injunction against collection of such a prohibitive tax imposed for the purpose of regulating the future grain business with all the unnecessary and disastrous consequences its enforcement would entail if the Act was unconstitutional. Hill vs. Wallace should, in fact, be classed with Lipke vs. Lederer, supra, as a penalty in the form of a tax. Certainly we have no such case here.

"This conclusion renders it unnecessary for us to consider whether Section 252 of the Revenue Act of 1921 in connection with Section 3226, Revised Statutes, as amended by the same Revenue Act of 1921, barred complainant's right to pay the tax and sue to recover it back at the time of filing his bill, as held by the District Court. It is certain that by the amendments to Section 252 and Section 3226, Revised Statutes, by the Act of Mar. 4 1923 (Public No. 527), the complainant is given the right now to pay the tax, and sue to recover it back, and in such a suit to raise the questions as to the value of the stock and the amount of the resulting tax and also the bar of time against the assessment which he attempted to raise in the bill.

"The decree of the Circuit Court of Appeals is reversed and the case is remanded to the District Court with directions to dissolve the temporary injunction and to dismiss the bill."

Income Tax—Treasury Department Revokes Ruling Exempting Certain Distributions Out of Earnings.

The Treasury Department announced on May 21 that it had revoked a ruling issued by it on May 9 under which it had been held that certain corporation distributions out of earnings or profits accumulated prior to Mar. 1 1913 were not dividends within the meaning of the Revenue Act, and were hence exempt from tax. According to the Treasury Departmen't announcement of this week it has been decided to refer the question to the Attorney-General, and pending his decision the matter has been held in abeyance. The statement issued on May 21 says:

The Treasury Department recently ruled that whenever one corporation has received from another corporation distributions out of earnings or profits accumulated by such other corporation prior to Mar. 1 1913, or out of increase in value of its property accrued prior to Mar. 1 1913, and the receiving corporation, after having first distributed all of its earnings or profits accumulated since Feb. 28 1913, distributes to its stockholders the amount so received by it from such other corporation, such distributions are not dividends within the meaning of the Revenue Act and are exempt from tax.

Due to the technical nature of the question involved, it was determined to refer the matter to the Attorney-General for his opinion. No cases were closed on the basis of this Treasury decision. Contrary to the general impression, this Treasury decision did not constitute a reversal of any previous ruling of the Department. This ruling is the first one made on the subject. Pending the Attorney-General's opinion, the whole matter has been held in abeyance by revoking the Treasury decision.

We give herewith the ruling as announced May 9, which the above announcement revokes:

(T. D. 3475.)

Distribution out of earnings or profits accumulated prior to Mar. 1 1913. Article 1543 of Regulations 62 amended.

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

Article 1543 of Regulations No. 62 is amended to read as follows (the part added by the amendment is underscored [*italics*]):

"Art. 1543. Distribution out of earnings or profits accumulated prior to Mar. 1 1913.—Any distribution by a corporation out of earnings or profits accumulated prior to Mar. 1913, or out of increases of value of property accrued prior to Mar. 1 1913 (whether or not realized by sale or other disposition), is not a dividend within the meaning of the Act. The provisions of the preceding sentence shall be applied uniformly to cases arising under the Revenue Act of 1916, the Revenue Act of 1917, the Revenue Act of 1918, as well as the Revenue Act of 1921. *Whenever one corporation has received from another corporation distributions out of earnings or profits accumulated by such other corporation prior to Mar.* 1 1913, *or out of increase in value of its property accrued prior to Mar.* 1 1913, *and the receiving corporation, after having first distributed all of its earnings and profits accumulated since Feb.* 28 1913 *distributes to its stockholders the amount so received by it from such other corporation, such distributions are not dividends within the meaning of the Revenue Act and are exempt from tax.* A corporation cannot distribute earnings or profits accumulated or increase in value of property accrued prior to Mar. 1 1913 unless and until all earnings or profits accumulated since Feb. 28 1913 have been distributed. In determining whether a dividend is out of earnings or profits accumulated prior or subsequent to Mar. 1 1913 due consideration must be given to the facts, and mere bookkeeping entries increasing or decreasing surplus will not be conclusive.

A distribution made by a corporation out of earnings or profits accumulated or increase in value of property accrued prior to Mar. 1 1913 is exempt from tax, even if in excess of the cost or other basis provided in Articles 1561-1563 and 1568, of the stock on which declared. However, where any tax-free distribution out of earnings or profits accumulated or increase in value of property accrued prior to Mar. 1 1913 has been made, the distributee cannot deduct any loss from the sale or other disposition of the stock unless and then only to the extent that the cost, or other basis, exceeds the sum of (1) the amount realized from the sale or other disposition of the stock, and (2) the aggregate amount of such distributions received by him thereon.

Example.—A purchased certain stock subsequent to Mar. 1 1913 for $10,000 and received in 1921 a distribution thereon of $2,000, paid out of the earnings or profits of the corporation accumulated prior to Mar. 1 1913. This distribution does not constitute taxable income to A. If A subsequently sells the stock for $6,000 a deductible loss of $2,000 is sustained. If he sells the stock for $12,000, a taxable gain of $2,000 is realized. No gain or loss is recognized if he sells the stock for an amount ranging between $8,000 and $10,000.

D. H. BLAIR, *Commissioner of Internal Revenue.*

Approved: May 9 1923.

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

At the time of the issuance of the foregoing it was said that taxes aggregating millions of dollars would have to be refunded by the Treasury Department as a result of the decision. In stating that Treasury officials were unable to estimate the number of claims for refund, many of which have been pending for several years, that would be made valid by the ruling, press advices from Washington May 11 added:

It was said that undoubtedly some of them would result in full repayments, while the greater portion of those now on file would require refunds to be determined by re-audits of the tax returns.

Among the corporations certain to profit through refunds are some of the larger railroad corporations which have from time to time acquired subsidiary lines. In many instances these corporations have permitted the subsidiary lines to retain their identity throughout the years.

Most of the cases affected by the ruling are believed to be protected by the statute of limitations by claims already presented, and only the amendment of the claim already filed was said to be necessary to make it apply to the taxes collected under the previous bureau practice.

Commenting on the Treasury Department's announcement of May 21, Washington advices to the "Journal of Commerce" said:

Assertion in the statement that the Treasury decision did not constitute a reversal of any previous ruling aroused considerable question, but no clear official explanation of the point was made. It was conceded that before the decision of May 9 it had been the practice of the Revenue Bureau to collect income taxes on these distributions and that the decision exempted them, but it was said that there had been no previous decision on the point.

Although officials were anxious to avoid comment upon the latest order there was a suggestion that a slip had been made from the Government's point of view in the issuance of the decision removing the tax. There was a report that the ruling had been made in a specific case and had not been intended to apply generally. It is recognized that the application of the decision exempting distributions from taxation would involve enough refunds probably to cause a mass of litigation which might result adversely to the Government.

The question at issue to be decided by the Attorney-General is whether these earnings accumulated prior to Mar. 1 1913 lose their identity when they are distributed by the holding corporation to its stockholders. The Treasury recognizes the freedom from taxation of the distributions when they are made by one corporation to another.

Income Tax—Conditions Precedent to Proceedings to Recover Taxes Erroneously Assessed or Collected.

The Treasury Department at Washington, through the office of the Commissioner of Internal Revenue, made public on May 9 the following with regard to the conditions precedent to the bringing of an action to recover taxes alleged to have been erroneously or illegally assessed or collected, or penalties alleged to have been collected without authority:

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C.

May 9 1923.

SUITS FOR RECOVERY OF INTERNAL REVENUE TAXES PAID.

To Collectors of Internal Revenue, Internal Revenue Agents in Charge and Others Concerned:

Inquiries have come to the Bureau which indicate that some confusion exists with respect to the limitations upon suits and proceedings for the recovery of taxes and penalties paid under the Internal Revenue laws.

Under Section 3226 of the Revised Statutes as amended by Section 1318 of the Revenue Act of 1921 and Public No. 527, approved Mar. 4 1923, no suit or proceedings can be maintained in any court for the recovery of any Internal Revenue tax alleged to have been erroneously or illegally assessed or collected, or of any penalty claimed to have been collected without authority, or of any sum alleged to have been excessive or in any manner wrongfully collected, until a claim for refund or credit has been duly filed with the Commissioner of Internal Revenue, according to the provisions of law in that regard and the regulations of the Secretary of the Treasury established in pursuance thereof.

It is further provided by Section 3226 of the Revised Statutes, as amended, that no suit or proceeding shall be begun before the expiration of six months from the date of filing such claim, unless the Commissioner renders a decision thereon within that time, nor after the expiration of five years from the date of the payment of such tax, penalty or sum, unless such suit or proceeding is begun within two years after the disallowance of the part of such claim to which such suit or proceeding relates.

Section 252 of the Revenue Act of 1921, as amended by the Act of Mar. 4 1923 (Public 527), authorizes the filing of a claim for credit or refund of income, war-profits and excess profits tax at any time within five years after the due date of the return or within two years after the payment of the tax. (T. D. 3457, Mar. 17 1923.)

Section 3228 of the Revised Statutes of the United States, as amended by Section 1316 of the Revenue Act of 1921 and the Act of Mar. 4 1923 (Public 527), provides that all claims for the refunding or crediting of any Internal Revenue tax, other than income, war profits or excess profits taxes, must be presented to the Commissioner within four years next after payment of such tax.

The conditions precedent to the bringing of an action to recover back taxes alleged to have been erroneously or illegally assessed or collected, or of any penalty alleged to have been collected without authority, or of any sum alleged to have been excessive or in any manner wrongfully collected, may be briefly summarized as follows:

1. The amount sought to be recovered must be paid under duress and protest.
2. A claim for refund or credit must be filed with the Commissioner within 5 years after the due date of the return or within 2 years after the date of payment of the tax in the case of income, war-profits and excess-profit taxes; and in the case of any other form of internal revenue tax, a claim for refund or credit must be filed within 4 years after the payment of the tax.
3. Six months must expire after filing the claim for refund or credit before commencing an action, unless the Commissioner acts upon the claim within the 6 months period, in which case suit may be commenced as soon as the Commissioner makes his decision.
4. Conditions 1, 2 and 3 must be complied with and the claimant must commence his action within 5 years after the date of payment of the tax, or within 2 years after the disallowance of the claim for refund or credit by the Commissioner.

The Commissioner of Internal Revenue is not authorized to waive the statutory requirements which must be complied with as a condition precedent to commencing suit for the ercovery of taxes paid.

D. H. BLAIR, *Commissioner.*

Income Tax—Limitation Upon Credits and Refunds in Case or 1917 Returns.

Regarding the limitation upon credits and refunds in the case of income tax returns for the year 1917, David H. Blair, Commissioner of Internal Revenue, issued the following announcement April 30:

(T. D. 3471.)

LIMITATIONS UPON CREDITS AND REFUNDS.

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

Under the provisions of Section 252 of the Revenue Act of 1921, as amended by an Act approved Mar. 4 1923 (Public No. 527), the Commissioner of Internal Revenue may, in those cases where the taxpayer has, within five years from the time the return for the taxable year 1917 was due, filed a waiver of his right to have the taxes due for such taxable year determined and assessed within five years after the return was due, allow a credit or refund of the excessive income, war profits or excess profits taxes paid for such taxable year 1917 within six years from the time the return for such taxable year 1917 was due, whether or not claim therefor is filed by the taxpayer.

D. H. BLAIR, *Commissioner of Internal Revenue.*

Approved: April 30 1923.

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

Issuance of Internal Revenue Bulletin Weekly.

In making known the intention of the Bureau of Internal Revenue to issue weekly the "Internal Revenue Bulletin," an announcement by the Bureau on May 7 said:

As a material step in promoting co-operation between the Government and taxpayers, Commissioner of Internal Revenue David H. Blair has inaugurated a new program in the issuance of the "Internal Revenue Bulletin," which contains decisions and rulings on various tax and prohibition questions.

Beginning to-day the "Internal Revenue Bulletin" will be issued weekly. To assure the widest and most expeditious distribution of the service Commissioner Blair has ordered that subscribers on the Pacific Coast and all points west of the Mississippi River be given preference in the mailing of the "Bulletin."

The promptness with which tax information is made available to the public will greatly enhance the value of the new bulletin service, Commissioner Blair said.

The service will include all rulings and opinions of the Solicitor of Internal Revenue, the Attorney-General, and Treasury decisions dealing with income, sales, capital stock, tobacco, oleomargarine and miscellaneous taxes. In addition there will be a great fund of general information on tax and prohibition matters.

Supplementing the weekly bulletin, the Internal Revenue Bulletin Service will now consist of a quarterly digest, which will contain, briefed, but retaining their full import, the rulings previously published in the weekly bulletins, and a semi-annual cumulative bulletin in which will appear in full all new rulings and decisions published during the preceding six months. The semi-annual bulletins will be issued in July and January.

The Internal Revenue Bulletin Service, which was begun in April 1919, was originally intended for the use of the personnel of the Bureau of Internal Revenue only. It was decided, however, in view of the interest to taxpayers of the information set forth—covering innumerable and complex tax questions—that it should be made available to the public. Requests for the service have amply justified this decision. The service now has more than 20,000 subscribers and under the new plan of Commissioner Blair it is expected the subscription list will be doubled. The entire bulletin service is furnished on a subscription basis of $2 a year, and may be obtained from the Superintendent of Public Documents, Government Printing Office.

Theodore G. Smith on Problems Confronting Trust Company Division of A. B. A.—Executive Committee's Resolutions on Death of F. H. Goff and Edmund D. Hulbert.

Theodore G. Smith, in his report as President of the Trust Company Division of the American Bankers Association, presented at the meeting of the Association's Executive Council at Rye, N. Y., on April 24, stated that "instead of the number of problems which we are required to face being on the decline, we are confronted with a situation in many lines which calls for the utmost care in handling and the greatest amount of forbearance which time alone can correct." Reference made made by Mr. Smith to the reports submittd by the officers and chairmen at the meeting, and in giving an outline of the outstanding features contained therein, he said:

The operation of Section 226 (c) of the Federal Revenue Act of 1921, under which the estates of decedents are taxed on an annual basis, takes from these estates many millions of dollars annually in unjust taxation. At a meeting of the Executive Committee of the Division held on Dec. 7 1922, at which all phases of this subject were considered, it was decided to seek relief through an amendment to the law and also to conduct a test suit. A satisfactory termination of this matter will favorably affect the estate of any officer or member of the Council who may be so unfortunate as to pass from this life during the first few months of any calendar year while this law is in operation. The costs in connection with the suit are expected to be met from voluntary contributions from the members of the Trust Company Division.

During February of the present year the twelfth annual trust companies' banquet was held in New York City, with a larger attendance than at any previous banquet.

This was held on the evening of the day of the Fourth Mid-Winter Conference. Two sessions of the conference were held. The first session opened at 9.30 a. m. and the second at 2 p. m., adjourning at 5 p. m. Ten subjects of importance to the operation of the business of corporate fiduciaries were carefully presented and discussed. The attendance at and interest in these sessions were greater than at any similar meetings held by the Division. These features are now looked for annually and are counted upon as important branches of our work.

Four meetings of the Executive Committee have been held since the New York convention last October and these have all been attended by the majority of the members of the committee.

Many oddities and monstrosities in the form of bills introduced in the various State Legislatures directly and seriously affecting the business of trust companies, have been carefully watched during the recent sessions of the State Legislatures. This work is continuing during the sessions of the Legislatures which have not as yet adjourned. The report of the committee handling this matter was the subject of long and faithful consideration by the Executive Committee at its meeting this week. Through the extension of inheritance taxation, it is now sought to distribute wealth rather than to raise revenue for Governmental uses. This subject in its many ramifications is being given careful study by the Division and definite recommendations regarding the handling of this question will be presented at the convention in September.

The national campaign of publicity and advertising, so ably conducted during the past two years, is each month exerting a marked influence upon the thought of the public in directing them to protect and conserve their real and personal property through the naming of a corporate fiduciary to handle their affairs after death, and it is also stimulating the creation of voluntary or living trusts which are made during the life of the donor. No more valuable contribution could posssibly be made than this work which is so far-reaching in its beneficial results.

Co-operation with the legal profession in fact as well as in name is proceeding in a most satisfactory manner. The discussions regarding the encroachment of corporate fiduciaries upon the prerogatives of the legal profession, which loomed so formidably a year or two ago, are assuming a more normal condition. This is due in a very large measure to the vigilance and active attention given to the situations in all States and other concrete cases by the special committee having this matter in charge. Several bills directed against the so-called "practice of law" were introduced in State Legislatures during the present year. None of these measures passsed. One bill in Minnesota sought to make invalid any will not drawn by an attorney. The passage of such a measure would be against the public interest and, therefore, we do not believe that such bills will be enacted into law, although the most careful attention must be given each time they make their appearance.

The unification of charges made for trust services is being developed in a very satisfactory manner. The iniquitous practice of price cutting and encouragement of "shopping" by customers is gradually being eliminated.

The great work started a few years ago by Mr. Goff of Cleveland and known as the community trust, is also being developed along the most helpful lines in over fifty cities throughout the country.

Staff relations or the development of personnel is receiving the constant attention of a special committee working upon this matter.

Through a recent investigation made by the special Committee on Research, many encouraging facts were revealed in regard to the beneficent results of the work of corporate fiduciaries. A detailed explanation of these matters will be offered in the near future for publication and will, therefore, be made available to the Council and our membership generally.

Every activity known to the modern trust company and all branches of work designed to help the official and clerical staff are given the most careful handling by the Secretary and staff at the headquarters office. The requests for service and the record of the performances of these services would constitute a report of great volume.

In conclusion, it may be interesting to know the totals of property held by the trust companies of the United States in their banking and trust resources. The banking resources of our institutions as reported a year ago were thirteen billions of dollars and with the trusts variously estimated between forty and seventy-five billions, it can readily be seen that the pride which we have in the usefulness of these companies is entirely justifiable.

Appropriate resolutions respecting the death on March 14 of F. H. Goff, President of the Cleveland Trust Co. of Cleveland, and that (March 30) of Edmund D. Hulbert, President of the Illinois Merchants Banks of Chicago, both formerly presidents of the Trust Company Division, were adopted at the meeting of the Executive Committee of the Trust Company Division on April 24.

Secretary of Agriculture Wallace on Progress of Federal Road Development—$540,000,000 Appropriated or Authorized.

According to Secretary of Agriculture Henry C. Wallace, since Federal aid for road building was inaugurated by the Federal Aid Road Act, approved July 11 1916, the sum of $540,000,000 has been appropriated or authorized for the fiscal years 1917 to 1925, inclusive. Of the above amount, says Secretary Wallace, $75,000,000 is authorized for the fiscal year 1925 and will not be available for expenditure until July 1 1924. Sixty-five million dollars is authorized for the fiscal year beginning July 1 of this year, leaving $400,000,000 authorized or appropriated for expenditure up to the current fiscal year. Secretary Wallace, whose remarks on the subject were made before the American Automobile Association at New York City on May 22, went on to say:

Of the $400,000,000 authorized or appropriated up to the current fiscal year $226,274,214 had been paid to the States for work completed up to March 31, of which $160,938,223 was paid on projects completed and accepted, and $65,335,991 had been paid in progress payments for work completed on projects which were still under construction on March 31.

On March 31, 21,638 miles had been completed at a total cost of $378,-087,845 and the Federal share of the cost amounting to $160,938,223 has been paid to the States.

On the same date 3,413 miles additional had been completed but they had not been inspected for final acceptance. The total cost of these roads was approximately $51,500,000.

On the same date there were 14,010 miles under construction and these roads were reported at the time as 56% complete in the aggregate.

The total mileage completed or under construction on March 31 was 39,062 miles.

While the improvement of the Federal Aid System may proceed more slowly than some would like, and more slowly than it would under more favorable economic conditions, nevertheless almost before we realize it we shall find that we have a Federal road system which will not only serve local needs, but which will make it possible for the tourist to drive from one end of the country to the other and from one part of any State to another, in the assurance of finding good roads the entire distance.

Secretary Wallace also said:

The designation and approval of the Federal Aid Highway System under the Act of 1921 is progressing rapidly. By the end of the summer approximately 179,000 miles will have been designated as a part of this system. Up to May 5 all but three States had submitted tentative systems for approval. The systems of 33 States had been formally approved, including a total of 105,406 miles.

Considering the approved systems in the 33 States we find that of the 1,015 cities of 5,000 or more population in these States 959 of them lie directly on the approved system, and there is not one but will be connected with the system by an improved State or county road. When the system is completed, therefore, one will be able to travel from any town of 5,000 population or greater to any other town of the same population without leaving an improved road.

The detailed study of the availability of the improved roads to the total population has not been completed, but if we take typical States in the East, Middle West and West, we find that the roads on the Federal Aid System will give a maximum of service. In Maryland not more than 2½% of the population lives further than 10 miles from a Federal Aid road; in Indiana less than 1%; in Arizona, where the total population is but 334,000, perhaps one-third will live outside of the 10-mile zone.

A Federal Aid road will cross the Western mountains at practically every one of the important passes. The Rockies will be crossed at Berthoud, Lookout, Gibson, Targhee, Pleasant Valley and Reynolds passes in Montana and Idaho; La Veta, Wolf Creek and Red Mountain passes in Colorado, and Raton pass on the Colorado-New Mexico line. The Cascade range will be crossed at Stephens and Snoqualmie passes in Washington, and Grants Pass in Oregon; and the Sierra Nevadas will be crossed at Truckee and Walker passes in California.

Tennessee Bankers Association Protests Against 3% Excise Tax.

Protest against newly enacted legislation in Tennessee mposing a 3% excise tax on corporations, including State banks, is voiced in a resolution adopted by the Tennessee Bankers' Association in annual convention at Chattanooga on May 16. At the same time the members pledged their efforts toward securing the separation of the State Banking Department from other State departments. The resolutions, presented by W. A. Sadd of Nashville, Chairman of the Legislative Committee, are given as follows in the Chattanooga "News":

Whereas, the late General Assembly enacted a tax law assessing a 3% excise tax upon corporations, including State banks, and said law is inequitable and discriminatory in its effect:

Be it resolved, That the Tennessee Bankers' Association enter its protest against this Act and that we formally indorse the action of our executive council in directing the legislative committee to take any steps in its power to safeguard our interests and to bring about a repeal of this law, or such amendments as will make it more uniform and just in its application.

Second—In the reorganization Act passed by the late General Assembly the State Banking Department was merged with the Insurance Department. In our judgment such a consolidation is not for the best interest of the State or of either of the departments, and certainly it is not to the best interest of the Banking Department.

The present administration in executing this law has wisely allowed the Banking Department to preserve its independence and freedom of action for all practical purposes. While we appreciate this consideration on the part of the administration, we do not fail to recognize the fact that this merger sets a bad precedent which holds the seeds of future mischief if it is allowed to remain.

Therefore, be it resolved by the Tennessee Bankers' Association that the members of this association pledge their efforts to secure the separation of the State Banking Department from all other State Departments, and the legislation committee is directed to give its attention to this matter as soon as there shall be opportunity to secure its modification or its repeal.

Alabama Water Power First Major Project Under Federal Water Power Act.

The Federal Power Commission at Washington had the following to say under date of April 27:

One of the first of the major projects to be constructed and placed in service under the provisions of the Federal Water Power Act is the Coosa River Project of the Alabama Power Co. The license was issued on June 27 1921 and April 7 1923, the first unit of 24,000 horsepower was put into operation at Mitchell Dam. The load on the company's system is growing so rapidly that the immediate installation of two additional units is proposed. The complete development of five units will have a capacity of 120,000 horsepower.

In 1921 the company completed a 110,000-volt transmission line connecting its system with that of the Georgia Railway & Power Co., and power may now be interchanged with companies operating in Georgia and the Carolinas. The need for power is so great in the South that the company has contracted for the use of the Warrior reserve steam plant of 45,000 horsepower capacity and the Sheffield plant of 60,000 horsepower, which are owned by the Government and were built during the war for use in connection with the nitrate plants at Muscle Shoals. Other hydroelectric developments on the Tallapoosa and Coosa rivers are also proposed by the Alabama Power Co., which has on file with the Commission applications aggregating 285,000 horsepower. The company now operates more than 1,250 miles of transmission line and serves a population estimated at 550,000.

Appointment of Committee by Internal Revenue Commissioner to Confer With Prohibition Unit Relative to Use of Industrial Alcohol.

Commissioner of Internal Revenue David H. Blair announced on April 27 the appointment of a committee to confer with and advise the Prohibition Unit on questions relating to the use of industrial alcohol. The functions of the committee, it is stated, will be purely advisory. Either as a whole, or as individual members, the Committee will offer suggestions for the consideration of the Unit on the policy affecting the alcohol using trade and in the promulgation of regulations concerning such policy. Following are the members of the committee:

Dr. H. E. Howe, Washington, D. C., Editor of the "Journal of Industrial and Engineering Chemistry," representing the American Chemical Society.

Wm. A. Sailer, Baltimore, Md., President of Sharpe & Dohme, and also President of the American Drug Manufacturers' Association.

Wm. J. Scheiffelin, New York City, representing the National Wholesale Druggists' Association.

Samuel C. Henry, Chicago, Ill., representing the National Association of Retail Druggists.

Martin Ittner, Chief Chemist, Colgate & Co., Jersey City, N. J., representing the American Manufacturers of Toilet Articles.

Frank A. Blair, New York City, President of the Proprietary Association.

M. C. Whitaker, New York City, President of the U. S. Industrial Chemical Co.

R. H. Bond, Baltimore, Md., Manager of McCormick & Co., representing the Flavoring Extract Manufacturers' Association.

Dr. Charles L. Reece, Chief Chemist, E. I. duPont de Nemours & Co., President of the Manufacturing Chemists' Association.

Prof. J. H. Beal, Philadelphia, Pa., Chairman of the Board of Trustees, United States Pharmacopoeial Convention.

Acceptances of the appointments have been received from all of the above-named members of the committee.

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 preceding sale was also at $94,000.

At a meeting of the directors of the United States Mortgage & Trust Co. of New York on Mar. 25, H. E. Willer was elected Vice-President in charge of the New Business and Publicity departments. Mr. Willer, until now an Assistant Secretary of the Guaranty Trust Co., was up to 1919 for many years connected with the New York Central lines as Assistant Vice-President. During the war Mr. Willer represented the American Railway Association in transportation matters connected with the army and navy, and also acted as Manager of Bituminous Coal Distribution of the United States Fuel Administration of New York.

The United States Mortgage & Trust Co. of New York announces the appointment of Robert B. Raymond as Manager of its Foreign Department. Mr. Raymond had been Manager of the Foreign Department of the Chemical National Bank.

The following bankers left New York in a special car over the Pennsylvania Thursday evening May 24 to attend the annual convention of Reserve City Bankers at French Lick, Indiana:

Percy H. Johnston, President, Chemical National Bank.
Henry L. Servoss, Vice-President, United States Mortgage & Trust Co.
Peter S. Duryee and Charles H. Marfield, Vice-Presidents, Seaboard National Bank.
C. F. Junod, Vice-President, and John H. Trowbridge, Assistant Cashier, Bank of America.
George V. Drew and Joseph E. Smith, Assistant Secretaries, Equitable Trust Company.
George M. Curran, Manager, Travelers' Checks, Bankers Trust Company.
George W. S. Soule, Assistant Cashier, National Shawmut Bank, Boston.
Thomas Hildt, President, Merchants Bank of Baltimore.

The American Exchange National Bank of New York announces the death of its Assistant Cashier, Alphonso K. de Guiscard, on May 9. Associating himself with the bank at the age of nineteen, he had been continuously in its service for almost sixty years.

At the meeting of the board of directors of the International Acceptance Bank, Inc., last week, H. J. Rogers was appointed Assistant Secretary. Mr. Rogers was formerly Manager of the Collection Department of that institution. William E. Woodman has been appointed Manager of the Collection Department to succeed Mr. Rogers.

Walter L. Boyden, President of the Plymouth National Bank of Plymouth, Mass., died on May 18 1923 at the age of fifty-nine years. Mr. Boyden had served the bank continuously since 1891, in which year he was elected Cashier, advancing to President in 1914.

Joseph C. Allen, State Bank Commissioner of Massachusetts on May 8 petitioned the Supreme Court for authority to assess the stockholders of the defunct Tremont Trust Co. of Boston for an amount equal to 100% of their shareholdings, acting under the law fixing the liability of sharehlders in the State of Massachusetts on this basis. Among the larger shareholders, it is said, are the following named persons:

Former Governor Eugene N. Foss, with 1,000 shares; Benjamin H. Swig, Boston, 1,900; Louis Swig, Taunton, 391; Simon Swig, Boston, 523; Simon Swig, trustee, 200 and 193; Thomas W. Lawson, 500; Louis M. Krasno, Boston, 500; Samuel J. Dangel, Boston, 500; Harry B. Farrell, Boston, 500; Maurice Berenson, Detroit, 505; former Governor John L. Bates, 125; one time State Treasurer Fred J. Burrell, 70, on which he has paid $133 32; John H. Broderick, Boston, 100; Daniel H. Coakley, 50; George I. Cohen, Boston, 50; Peter H. Corr, Taunton, 30, on which $1,015 48 has been paid; James H. Doyle, Boston, 10, on which $876 81 has been paid; John P. Feeney, 76; Asa P. French, 20, on which $778 53 has been paid; Elisha Greenhood, 50; Samuel Hillson, Boston, 100; Harry E. Levenson, Boston, 60; Grenville S. MacFarland, 40, on which $335 74 has been paid; Aaron Mendelssohn, Boston, 125; Metropolitan Trust Co., 49; Herbert A. Mintz, Boston, 100; Samuel C. Mintz, Boston, 600; Old South Trust Co., 133; Nathan A. Pelonsky, Boston, 75; Joseph C. Pelletier, 10; Joseph Rittenberg, Boston, 117, and William R. Scharton, 10.

The Tremont Trust Co. was closed by the Bank Commissioner on Feb. 17 1921, as reported by us in our issue of Feb. 19 1921.

At a meeting of the directors of the Second National Bank of Philadelphia at Frankford on May 16, Horace M. Siner was appointed a director to fill the vacancy caused by the death of John Biddle.

The name of the Security Co. of Pottstown, Pa., has been changed to the Security Trust Co. We are advised that this change has been simply one of title, no change being made in the nature of the business transacted, the institution having always been a chartered trust company, conducting a trust and general banking business. Under date of Dec. 30 last the company reported a capital of $125,000, surplus and undivided profits of $289,666, deposits of $2,119,281 and aggregate resources of $2,736,450. The officers are: J. Elmer Porter, President; A. J. Bernhart, Vice-President; William M. Bunting, Secretary and Treasurer, and George M. Longaker, Assistant Secretary and Treasurer and Trust Officer.

John N. Wright Jr., the former Cashier of the First National Bank of Federalsburg, Md., and Leon E. Venable, a former insurance agent of Cambridge, Md., indicted at the same time for embezzling the funds of the bank, were on May 21 sentenced by Judge Morris A. Soper in the Federal Court at Baltimore to serve two years and twenty months, respectively, in the Federal Penitentiary at Atlanta. As noted in these columns in our issue of May 19, Wright pleaded "guilty" before Judge Soper on May 11. Subsequently Venable entered the same plea. In imposing sentence Judge Soper declared, it is said, that he had given the ex-Cashier the more severe sentence because he was an officer of the bank and his degree of guilt was greater than that of Venable. The Court further said:

In considering this sentence I have held a consultation with the District Attorney and counsel for the accused. I have taken into consideration the fact that the Comptroller's office did not think the case should be prosecuted and delayed taking action until recently, although the embezzlements occurred in 1920. I have also taken into consideration the fact that both men pleaded guilty, yet I still think the case warrants a severe sentence.

The Fletcher American National Bank of Indianapolis will increase its capital stock from $2,000,000 to $3,000,000. The stockholders on May 19 ratified such recommendation by the directors to become effective on June 1 1923. At the same time action was taken towards increasing the common stock of the Fletcher American Co. from $500,000 to $750,000. With the outstanding $1,000,000 of preferred stock, this will bring the capitalization of the company to $1,750,000. The common stock of the Fletcher American Co. is owned by the same individuals and in the same proportion as the stock of the bank. Each share of bank stock, par value $100, carries with it one share of company stock, par value $25. The entire stock issue has been subscribed by the group of business men who in July 1921 acquired controlling interest in the bank from Stoughton A. Fletcher. However, such subscription is subject to the right of all shareholders to subscribe their pro rata share of the stock. The stock is being offered to shareholders at $135 per share. Coincident with the meeting of the stockholders on May 19 of the Fletcher American National Bank and the Fletcher American Co., at which steps were taken towards increasing the capital of the two, announcement was made that Stoughton A. Fletcher had resigned as President and director of the Fletcher American National Bank and Fletcher American Co. Elmer W. Stout has been elected President of the bank and First Vice-President of the Fletcher American Co. and George C. Forrey Jr. has been elected President of the Fletcher American Co. and First Vice-President of the bank. Thomas Taggart has become Chairman of the board of directors of the Fletcher American National Bank. Theodore Stempfel, Vice-President of the bank, was elected to the additional post of Trust Officer. Leo M. Rappaport has been chosen a director of both the bank and the Fletcher American Co.

Thomas L. Hildebrand, former Cashier of the First National Bank of Columbia City, Ind., was arrested on May 4 on a Federal warrant and later released on a bond of $10,000. Although the only specific charge in the warrant was alleged forgery, it is said, the ex-Cashier would later be charged with embezzlement of the funds of a national bank, misapplication of money and alteration of records. His peculations, it is alleged, amount to approximately $347,000. Hildebrand, who had been in the bank's service 32 years and was greatly respected, was discharged about five months ago when it became known that he was under suspicion of having misappropriated the bank's money and that of depositors left in his care. The shortage, it is said, has been made up by contributions from the officers, S. J. Peabody, the President, contributing $268,000 of the amount, thus keeping the condition of the institution, it is averred, unimpaired.

J. G. Geddes, Vice-President of the Union Trust Co. of Cleveland and the head of its foreign department, was elected President of the Cleveland Association of Credit Men by the board of trustees at its meeting on May 16. Mr. Geddes has been active in the association for some time. For two years he was Chairman of the foreign credits committee of the association, and he has also served on the foreign credits committee of the National Association of Credit Men. During the last year he has been Treasurer of the Cleveland association and a member of its board of trustees. Mr. Geddes is recognized as an authority in matters pertaining to foreign commerce and credits and has been prominent in foreign trade conventions.

A consolidation of the Lewistown State Bank and the Empire Bank & Trust Co., both of Lewistown, Mont., was consummated on March 27 1923. The Lewistown State Bank, however, we are advised, did not go into voluntary liquidation. Our informant, F. R. Cunningham, Cashier of the Lewistown State Bank, adds:

The merger was effected in accordance with the Montana State laws on the subject by the purchase of the assets of the Lewistown State Bank by the Empire Bank & Trust Co. Either of the banks could have purchased the assets of the other. The reason for the transfer as it was effected was this, viz., that although the Empire Bank & Trust Co. had an authorized capital of $200,000, only $100,000 of the same had been issued. The respective capital of the two banks was $100,000 and the capital of the consolidated bank is $150,000. Hence by consummating the deal in the manner in which it was consummated it obviated the necessity of calling a meeting of stockholders to increase the capital stock of the Lewistown State Bank. Inasmuch as the authorized capital of the Empire Bank & Trust Company was $200,000, with only $100,000 issued, there was no necessity for an increase of capital stock.

The Citizens American Bank & Trust Co. of Tampa, Fla., announces that effective May 1 it resumed the name under which it was organized in 1895, viz., Citizens Bank & Trust Co. Louis A. Bize is President of the institution.

The Comptroller of the Currency has approved an application to organize the Pasadena National Bank, Pasadena, Calif., with a capital of $100,000. The stock (par $100) is being disposed of at $150 per share. The bank will begin business about June 15. The officers are: Doane Merrill, President; Wm. R. Fee, Vice-President, and W. B. Lower, Cashier.

The 17th annual report of the Sterling Bank of Canada (head office, Toronto) for the fiscal year ended April 30 was submitted to the shareholders at their annual meeting on May 15 and showed favorable results for the period. Net earnings for the twelve months, exclusive of the usual fixed charges, were $243,350. This, with the addition of $38,034, representing the balance to profit and loss brought forward from the preceding year, made the sum of $281,384 available for distribution which was appropriated as follows: $98,656 to cover dividends at the rate of 8% per annum; $115,000 transferred to contingent account for reduction in bank premises account, depreciation of assets, etc., and $31,500 to pay taxes, leaving a balance of $36,178 to be carried forward to next year's profit and loss account. Total assets were given as $23,740,051; total deposits as $17,515,859, of which $3,261,690 were non-interest-bearing deposits, and current loans outstanding as $7,157,437. The bank has a capital of $500,000 with a rest fund of like amount. G. T. Somers is President and A. H. Walker General Manager.

According to an announcement by J. G. Van Breda Kolff, at 14 Wall St., representative for the United States of the Rotterdamsche Bankvereeniging, Rotterdam, Amsterdam, The Hague, the general meeting of shareholders of the Rotterdamsche Bankvereeniging took place in Rotterdam on May 16 when a dividend of 6% for the year 1922, payable May 17, was proposed. Aggregate net profits for the year 1922 amount to Fl. 10,733,439.14. Buildings are written down Fl. 268,133.79, while the reserve fund will receive Fl. 500,000 (increasing this surplus account to Fl. 36,500,000); special reserve fund will be endowed with Fl. 4,000,000 (inasmuch as Fl. 3,508,000 have been drawn on these reserves during the year 1922, this fund will amount to Fl. 4,492,000); payment of 6% dividend, Fl. 4,500,000; tax on dividend, Fl. 407,250; bonuses, Fl. 425,727.73; while Fl. 632,327.62 will be carried forward as undivided profits.

An announcement of the amalgamation of the business of Konig Brothers of London with that of Fredk. Huth & Co. of the same city, as of Jan. 1 1923, which has just come to us, states that the partnership existing between Edward Huth, L. Huth Walters, L. E. Meinertzhagen and the Acorn Trust, Limited, was dissolved as from Dec. 31 1922. The amalgamated firm under the style of Fredk. Huth & Co., and consisting of F. A. Konig, Edward Huth, L. Huth Walters, L. E. Meinertzhagen and H. H. Konig, will meet all existing engagements of the old firms of Fredk. Huth Co. and Konig Brothers.

The New York agency, at 67 Wall Street, of the Standard Bank of South Africa, Ltd., announces the receipt of the following cablegram from its head office in London, regarding the operations of the bank for the year ended March 31, 1923:

"Subject to audit directors have resolved to recommend shareholders at general meeting to be held on July 25th next, a dividend for the half year ended March 31st last at the rate of 14% per annum subject to income tax, making a total distribution 14% per annum for the year ended March 31st last—to appropriate £50,000 for writing down bank premises—to add £100,000 to officers pension fund, carrying forward a balance about £118,-000. The bank's investments to stand in the books at less than market value as at March 31st last, and all other usual and necessary provisions have been made."

Lloyd W. Smith has been elected President of the Union National Bank of Pittsburgh, succeeding John R. McCune, whose death on May 14 was referred to in the "Chronicle" of last week, page 2220. Charles D. Armstrong has been elected Chairman of the board.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market the early part of the week suffered another bad break, but since then has shown marked recovery. On Monday the attacks of the short interests and the lack of adequate support forced United States Steel common to 95½, American Woolen to 86⅞ and Studebaker to 106¾. Du Pont dropped 6 points, Kelly-Springfield 5 points, Mack Trucks 3 points, Stewart-Warner 3 points and Nash Motors 8 points. Reports of a marked decline in wholesale business, together with a rumor of a possible hold-up in many essential industries, had a depressing effect on the trading. Recessions were again conspicuous in the mid-day trading in Tuesday's market, but a sharp rally occurred in the afternoon, and on the whole the market resisted pressure fairly well. Tuesday's closing rally continued in the opening session Wednesday, but in the late afternoon a determined attack was directed against the steel stocks, and Bethlehem Steel dropped to 52, U. S. Steel common to 95½, Studebaker to 107⅝ and Crucible Steel to 65¼. Other notable recessions were: Mack Trucks 73½, Kelly-Springfield 43½, Baldwin Locomotive 126 and American Locomotive 134. A sharp rally in California Petroleum was one of the outstanding features of the day's trading. A strong tone developed on Thursday and many of the issues recovered the whole of the losses of the previous days. Noteworthy in the price advances in the day's trading were: New York Central, which went up to 97¼; American Can from 93½ to 97, American Woolen from 87½ to 91½, Baldwin Locomotive from 125¾ to 129⅞, Bethlehem Steel from 52⅜ to 55½, Du Pont from 124½ to 129½, Famous Players from 75⅛ to 79, Kelly-Springfield from 43¾ to 46⅜, Mack Trucks from 74¼ to 78, Studebaker from 108¼ to 112¼, U. S. Steel from 96 to 98¼. Thursday's buoyancy continued on Friday. The strong stocks of the day were: California Petroleum, which opened at 111½ and closed at 114⅜, and American Can, which advanced to 98.

THE CURB MARKET.

Prices in the Curb Market in the beginning of the week suffered further losses and values touched new low records for the year. Later the market developed a decidedly firmer tone and many issues rallied sharply. The oil stocks were again under pressure for a while, with Standard Oil issues the most conspicuous. Buckeye Pipe Line lost five points to 80, but moved upward again and sold to-day at 86. Ohio Oil, after early loss from 65 to 62, sold up to 68½. Prairie Oil & Gas from 202 receded to 197, then advanced to 212, the close to-day being at 211. South Penn Oil lost about two points to 130 and recovered to 146, the final transaction for the week being at 144. Standard Oil (Indiana) fell from 57⅞ to 54¾, sold up to 61¼ and at 61 finally. Standard Oil (Kentucky) was off from 89 to 85¾, then rose to 92½ and sold finally at 92¼. Standard Oil of New York gained over three points to 40 and ends the week at 39½. Gulf Oil of Pa. advanced from 51½ to 58 and closed to-day at 57½. Imperial Oil of Canada after early weakness from 101 to 99, rose to 110 and reacted finally to 108. Internat. Petroleum was conspicuous for a rise of 3½ points to 18½, the close to-day being at 18¼. Maracaibo Oil Exploration improved from 21¾ to 24½. Among industrials, Durant Motor broke sharply at first from 43¼ to 37⅝ and advanced as sharply to 55¾, the final figure to-day being 54½. Peerless Truck & Motor was off from 42½ to 38½, recovered to 43⅞ and ends the week at 43½. Checker Cab Mfg., after a loss of two points to 46, rose to 54 and closed to-day at 52½. Elsewhere in the industrial list changes were narrow.

A complete record of Curb Market transactions for the week will be found on page 2379.

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 9 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 2d inst. was £125,693,415, as compared with £125,692,670 on the previous Wednesday.

This week's arrival was on a smaller scale and most of the supplies will be shipped to America, India being but a small buyer.

No arrivals of gold in New York are reported this week.

The Southern Rhodesian gold output for March 1923 was 48,171 ounces, as compared with 49,424 ounces for February 1923 and 54,643 for March 1922.

The Ottawa correspondent of the "Economist" states under date of March 26 as follows:

"There is tremendous activity in the mining areas, and rich new discoveries are announced every other day. Prospectors are flocking to new Rouyn goldfields and the Standard Mining Exchange of Toronto now claims to be the largest of its kind in the world. On March 23 the record number of 1,298,868 shares changed hands. In 1922 Canada's gold production totaled about 22 million dollars, and the expectation is that the end of 1923 will see the 30 million dollar mark passed."

CURRENCY.

It is reported that the new Czechoslovakian gold ducat will be of the ancient fineness—.986—which exceeds that of the sovereign, the quality of which—.916 2-3—has hitherto held the pre-eminence among those of modern minted gold coins.

The ducat which is now being coined by the Czechoslovak Republic has an historical tradition, not only as a coin but also as regards its value. Like the ducat of John Luxemburg, which weighed 53.86 grains, the Czechoslovak ducat will weigh not more than 53.86 grains, with about 52 grains of pure gold. It will be coined from a mixture of roughly 986 parts of gold and 14 parts of copper. The new ducat, being a continuation of the ancient ducat, will bear on the obverse side the portrait of St. Venceslaus with the inscription "Nedej zahynouti nam ni budoucim" ("Let neither us nor our descendants perish"), and on the other side a small coat-of-arms of the Republic, with the inscription "Ceskoslovenska Republika" (The Czechoslovak Republic). The first thousand of the new ducats will be numbered, the rest will bear only the year in which they are minted. The size of the new ducat is 19.75 millimetres. It is not intended to be a circulating medium, but a coin for commercial purposes only, and its price will be fixed by those by whom it will be bought and sold.

SILVER.

The market has been dull during the week under review. This week is the last in which silver shipments can be made in time to reach Bombay for the June settlement, but in spite of this buying orders from India have been small.' America has been inactive and although China has both bought and sold, it was owing to offerings to-day from this quarter that prices fel to 32 9-16d. and 32 7-16d.—a drop of 5-16d. for cash and ¼d. for forward delivery. The tone of the market is quiet.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	April 15.	April 22.	April 30.
Notes in circulation	17312	17416	17337
Silver coin and bullion in India	8548	8446	8365
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	5753	5755
Securities (British Government)	584	585	585
Bills of exchange	----	200	200

The silver coinage during the week ending 30th ult. amounted to 7 lacs of rupees.

The stock in Shanghai on the 5th inst. consisted of about 32,100,000 ounces in sycee, 44,000,000 dollars and 1,230 silver bars, as compared with about 27,200,000 ounces in sycee, 41,000,000 dollars and 710 silver bars on the 28th ult.

The Shanghai exchange is quoted at 3s. 2½d the tael.

	—Bar Silver, per Oz. Std.—		Bar Gold,
Quotations—	Cash.	2 Mos.	Oz. Fine.
May 3	32 13-16d.	32⅝d.	88s. 10d.
May 4	32 13-16d.	32⅝d.	89s. 0d.
May 5	32 15-16d.	32 11-16d.	--------
May 7	32¾d.	32 9-16d.	89s. 1d.
May 8	32⅞d.	32 11-16d.	89s. 3d.
May 9	32 9-16d.	32 7-16d.	89s. 3d.
Average	32.791d.	32.604d.	89s. 1d.

The silver quotations to-day for cash and forward delivery are respectively 3-16d. and ⅛d. below those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings show an increase over last year, but the ratio of gain is small. 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 26) 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 3.5% as compared with the corresponding week last year. The total stands at $7,322,787,634, against $7,075,101,194 for the same week in 1922. At this centre there is a falling off of 3.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending May 26.	1923.	1922.	Per Cent.
New York	$3,328,000,000	$3,435,976,188	—3.1
Chicago	483,109,285	440,959,316	+9.6
Philadelphia	401,000,000	334,000,000	+20.1
Boston	306,000,000	248,000,000	+23.4
Kansas City	112,695,316	97,090,897	+16.1
St. Louis	a	a	a
San Francisco	127,000,000	107,600,000	+18.0
Pittsburgh	147,231,105	*90,000,000	+63.6
Detroit	121,780,983	87,142,021	+39.8
Baltimore	71,016,543	59,246,784	+19.9
New Orleans	46,536,032	40,782,446	+14.1
Ten cities, 5 days	$5,144,369,264	$4,940,797,652	+4.1
Other cities, 5 days	957,953,765	955,120,010	+0.3
Total all cities, 5 days	$6,102,323,029	$5,895,917,662	+3.5
All cities, 1 day	1,220,464,605	1,179,183,532	+3.5
Total all cities for week	$7,322,787,634	$7,075,101,194	+3.5

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 19. For that week the increase is 11.8%, the 1923 aggregate of the clearings being $8,258,253,044 and the 1922 aggregate $7,384,698,692. Outside of this city, however, the increase is 23.1%. The bank exchanges at this centre for the first time in many weeks showed an increase, but the gain is no more than 3.8%. We group the cities now according to the Federal Reserve Districts in which they are located, and the noteworthy feature of the return is that every one of these Federal Reserve Districts records an increase as compared with the corresponding week last year. In the Boston Reserve District the improvement is 24.4%; in the New York Reserve District (including this city) 4.1%, and in the Philadelphia Reserve District 26.1%. The Cleveland Reserve District has a gain of 41.2%; the Richmond Reserve District of 11.7%, and the Atlanta Reserve District of 20.1%. The Chicago Reserve District registers 21% addition, the St. Louis Reserve District 22.5% and the Minneapolis Reserve District 20.2%. In the Kansas City Reserve District the totals are larger by 6.4%, in the Dallas Reserve District by 10.6% and in the San Francisco Reserve District by 27%.

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

SUMMARY OF BANK CLEARINGS

Week ending May 19 1923.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston ....11 cities	495,024,258	397,951,546	+24.4	341,021,472	462,114,898
(2nd) New York ......10 "	4,566,890,555	4,386,031,832	+4.1	3,959,424,794	4,856,992,287
(3rd) Philadelphia ....10 "	569,196,221	451,227,209	+26.1	431,909,193	546,600,444
(4th) Cleveland ...... 9 "	410,400,379	290,632,503	+41.2	303,431,355	416,587,461
(5th) Richmond ...... 6 "	183,054,720	163,818,033	+11.7	139,244,178	199,132,338
(6th) Atlanta ....11 "	178,072,296	148,237,249	+20.1	139,377,702	218,482,457
(7th) Chicago ....19 "	896,145,402	740,843,015	+21.0	687,111,494	872,196,454
(8th) St. Louis .... 7 "	73,028,458	59,605,442	+22.5	52,084,129	74,934,235
(9th) Minneapolis .... 7 "	123,600,794	102,806,640	+20.2	104,463,326	121,444,591
(10th) Kansas City....11 "	241,469,691	226,830,392	+6.4	235,667,384	347,505,491
(11th) Dallas .... 5 "	53,441,273	48,323,505	+10.6	47,229,167	71,930,933
(12th) San Francisco....16 "	467,928,997	368,391,326	+27.0	316,986,315	384,762,893
Grand total........122 cities	8,258,253,044	7,384,698,692	+11.8	6,757,950,509	8,572,684,482
Outside New York City.........	3,772,361,427	3,063,498,692	+23.1	2,857,783,521	3,785,219,219
Canada ....29 cities	327,742,354	355,775,362	-7.9	365,664,696	416,574,110

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

Clearings at—	Week ending May 19 1923. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District — Boston—					
Me.—Bangor....	715,393	824,134	—13.2	886,400	909,019
Portland.......	3,286,143	3,353,936	—2.0	2,200,000	2,400,000
Mass.—Boston ..	444,000,000	355,000,000	+25.1	301,000,000	406,706,259
Fall River....	2,570,087	2,052,058	+25.2	1,500,798	3,033,128
Holyoke.......	a	a	a	a	a
Lowell........	1,490,935	1,209,636	+23.3	1,159,696	1,519,730
Lynn..........	a	a	a	a	a
New Bedford..	1,493,294	1,752,427	—14.8	1,503,173	2,165,866
Springfield....	5,586,639	5,157,127	+8.3	4,450,633	5,611,481
Worcester.....	4,132,000	3,565,000	+15.9	3,651,000	5,104,917
Conn.—Hartford.	11,078,033	9,018,313	+22.8	8,153,713	9,842,708
New Haven ...	7,299,734	5,763,915	+26.6	5,010,559	6,246,290
R.I.—Providence	d13,372,000	10,255,000	+30.4	11,505,500	18,575,500
Total (11) cities	495,024,258	397,951,546	+24.4	341,021,472	462,114,898
Second Federal Reserve District—New York—					
N. Y.—Albany..	5,373,101	5,088,573	+5.6	4,894,517	5,171,003
Binghamton...	e1,201,900	922,900	+30.2	1,085,000	1,395,700
Buffalo.......	d51,966,754	40,151,882	+29.4	37,460,085	45,795,619
Elmira	843,632	517,590	+63.0	--------	--------
Jamestown....	c1,278,497	1,228,971	+4.0	--------	--------
New York....	4,485,891,617	4,321,200,000	+3.8	3,900,166,988	4,787,465,263
Rochester.....	11,817,598	9,660,650	+22.3	8,259,077	11,125,826
Syracuse......	4,734,175	4,304,796	+10.0	4,563,546	5,422,640
Conn.—Stamford	c3,257,784	2,523,896	+29.1	2,565,997	--------
N.J.—Montclair.	525,497	432,574	+21.5	429,584	616,236
Total (10 cities)	4,566,890,555	4,386,031,832	+4.1	3,959,424,794	4,856,992,287
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,736,743	1,048,396	+65.7	900,837	1,135,586
Bethlehem....	4,546,950	3,007,570	+51.2	2,679,811	--------
Chester.......	1,489,214	1,038,684	+43.4	987,098	1,803,840
Lancaster.....	2,855,445	2,348,666	+21.6	2,005,234	2,390,285
Philadelphia...	537,000,000	427,000,000	+25.8	410,463,459	522,933,290
Reading......	3,836,425	2,921,766	+31.3	2,354,063	2,913,775
Scranton......	6,252,648	4,631,754	+35.0	4,751,605	5,325,628
Wilkes-Barre..	d3,636,558	2,700,000	+34.7	2,800,000	2,916,965
York.........	1,985,605	1,243,053	+59.7	1,254,862	1,645,180
N. J.—Trenton..	5,856,633	5,287,320	+10.8	3,712,224	5,535,895
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	569,196,221	451,227,209	+26.1	431,909,193	546,600,444
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	d8,257,000	7,227,000	+14.3	6,649,000	12,899,000
Canton.......	5,726,856	3,555,399	+61.1	3,900,000	4,950,387
Cincinnati	72,386,802	60,449,134	+19.7	53,345,275	72,518,862
Cleveland.....	e134,060,565	90,969,511	+47.4	87,950,187	140,382,562
Columbus.....	14,746,800	12,981,600	+13.6	11,220,600	13,962,400
Dayton.......	a	a	a	a	a
Lima.........	496,821	772,745	—35.7	758,979	922,648
Mansfield.....	d2,163,729	1,455,227	+48.7	1,116,442	1,849,043
Springfield....	a	a	a	a	a
Toledo.......	a	a	a	a	a
Youngstown ..	d4,476,420	3,221,887	+38.9	3,270,452	3,697,343
Pa.—Erie......	a	a	a	a	a
Pittsburgh....	168,085,886	110,000,000	+52.8	135,220,420	165,405,216
Wheeling.....	b	b	b	b	b
Total (9 cities).	410,400,379	290,632,503	+41.2	303,431,355	416,587,461
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n.	2,214,005	1,569,871	+41.0	1,541,470	2,014,084
Va.—Norfolk ...	d6,888,740	7,111,416	—3.1	6,467,488	10,311,633
Richmond.....	48,878,000	42,722,408	+14.4	36,425,927	64,068,272
S. C.—Charl'n..	d2,869,288	2,893,361	—0.8	2,300,000	3,510,000
Md.—Baltimore.	97,763,735	89,226,962	+9.6	74,935,083	100,615,899
D.C.—Washing'n	24,440,952	20,294,015	+20.4	17,574,210	18,612,450
Total (6 cities).	183,054,720	163,818,033	+11.7	139,244,178	199,132,338
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chat'ga..	d6,986,234	6,065,865	+15.2	5,563,429	9,869,510
Knoxville.....	3,028,245	2,602,582	+16.4	2,719,424	3,291,896
Nashville.....	d21,533,000	17,328,000	+24.3	16,713,265	24,770,907
Ga.—Atlanta...	d54,829,000	42,085,285	+30.3	42,485,828	68,224,859
Augusta......	1,776,858	2,034,244	—12.7	1,868,956	4,499,170
Macon.......	1,867,832	1,136,575	+64.3	1,141,856	8,633,519
Savannah.....	a	a	a	a	a
Fla.—Jacksville .	14,679,284	10,555,721	+39.1	10,376,287	13,137,991
Mobile.......	b	b	b	b	b
Miss.—Jackson..	860,659	801,593	+7.4	527,138	639,927
Vicksburg.....	284,169	370,003	—13.2	228,515	454,319
La.—New Orl'ns.	49,341,261	43,983,498	+12.2	40,062,271	64,351,035
Total (11 cities)	178,072,296	148,237,249	+20.1	139,377,702	218,482,457

Clearings at—	Week ending May 19 1923. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	233,876	186,581	+25.3	195,000	263,499
Ann Arbor....	812,724	651,537	+24.7	488,534	668,472
Detroit.......	145,124,543	114,147,000	+27.1	110,413,653	130,029,076
Grand Rapids.	7,882,404	6,282,254	+25.5	6,100,000	7,651,467
Lansing	2,420,000	1,538,000	+57.3	1,621,000	2,122,112
Ind.—Ft. Wayne	2,607,485	1,897,135	+37.4	1,777,720	2,290,738
Indianapolis ..	d23,047,000	19,313,000	+19.3	14,287,000	19,136,000
South Bend...	2,735,500	1,982,800	+38.0	1,948,750	1,087,071
Terre Haute...	5,752,834	Not included	n total		
Wis.—Milwaukee	37,704,791	30,020,021	+25.6	26,291,898	35,661,883
Iowa—Ced. Rap.	2,632,958	2,016,213	+30.6	1,876,784	2,812,142
Des Moines...	11,246,731	9,220,742	+22.0	8,334,338	11,936,076
Sioux City....	6,477,599	5,566,810	+16.4	5,131,616	9,915,597
Waterloo	1,640,666	1,403,301	+16.9	1,289,602	2,132,890
Ill.—Bloom'gton.	1,411,264	1,166,679	+21.0	1,152,078	1,621,754
Chicago	639,531,379	536,686,967	+19.2	497,819,900	632,423,573
Danville......	a	a	a	a	a
Decatur	1,234,670	990,230	+24.7	981,605	1,515,265
Peoria........	4,049,400	3,785,192	+7.0	3,517,548	5,281,732
Rockford	2,865,265	1,822,201	+57.2	1,848,481	2,769,702
Springfield....	2,487,147	2,166,352	+14.8	2,035,987	2,877,405
Total (19 cities)	896,145,402	740,843,015	+21.0	687,111,494	872,196,454
Eighth Federal Reserve District—St Louis—					
Ind.—Evansville	d6,179,669	4,572,712	+35.1	4,286,811	5,270,223
Mo.—St. Louis..	a	a	a	a	a
Ky.—Louisville..	33,122,399	26,316,169	+25.9	23,765,948	32,147,681
Owensboro....	448,078	290,836	+54.1	353,394	531,750
Tenn.—Memphis	20,186,304	17,693,313	+14.1	13,718,133	22,630,522
Ark.—Little Rock	11,266,437	9,211,935	+22.3	8,482,658	12,149,092
Ill.—Jacksonville	389,258	286,821	+35.7	283,977	567,804
Quincy	1,436,313	1,233,656	+16.4	1,193,208	1,637,163
Total (7 cities).	73,028,458	59,605,442	+22.5	52,084,219	74,934,235
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	d7,109,370	5,314,815	+33.8	5,253,961	7,745,849
Minneapolis...	e72,501,896	59,687,736	+21.5	60,078,675	84,849,719
St. Paul......	36,928,953	30,876,049	+19.6	32,204,671	20,938,777
No. Dak.—Fargo	2,083,000	2,029,053	+2.7	1,726,109	2,700,000
So.Dak.Aberdeen	1,361,572	1,266,288	+7.5	1,361,331	2,040,038
Mont.—Billings .	452,332	580,780	—22.1	984,123	1,344,460
Helena	3,163,671	3,051,919	+3.7	2,854,456	1,825,748
Total (7 cities).	123,600,794	102,806,640	+20.2	104,463,326	121,444,591
Tenth Federal Reserve District — Kansas City					
Neb.—Fremont..	d419,177	428,939	—2.3	479,159	779,798
Hastings......	532,744	575,410	—7.4	481,126	777,438
Lincoln.......	4,252,461	4,602,809	—7.6	3,260,239	5,472,274
Omaha	43,455,749	39,659,047	+9.6	37,348,196	58,863,808
Kan.—Topeka ..	d3,071,306	2,438,864	+25.9	3,529,940	3,429,940
Wichita	d9,870,897	10,821,418	—8.8	10,601,942	13,650,642
Mo.-Kansas City	d135,270,000	129,175,635	+4.7	140,037,403	228,350,463
St. Joseph....	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d22,498,089	18,834,273	+19.5	22,668,002	12,366,184
Tulsa	a	a	a	a	a
Colo.-Col. Sp'gs.	1,272,497	998,917	+27.4	867,259	1,080,429
Denver	19,806,850	18,554,066	+6.7	15,574,610	21,723,953
Pueblo	e1,019,921	741,014	+37.6	819,508	1,010,562
Total (11 cities)	241,469,691	226,830,392	+6.4	235,667,384	347,505,491
Eleventh Federal Reserve District—Dallas—					
Texas—Austin..	1,458,000	1,424,794	+2.3	1,142,566	2,000,000
Dallas.......	d29,384,000	24,600,000	+19.4	24,316,039	35,757,740
Fort Worth...	d11,257,998	10,192,445	+10.4	11,217,803	20,406,431
Galveston....	6,801,995	6,613,391	+2.9	6,614,887	8,427,462
Houston......	a	a	a	a	a
La.—Shreveport.	4,539,280	5,492,875	—17.4	3,937,872	5,339,300
Total (5 cities).	53,441,273	48,323,505	+10.6	47,229,167	71,930,933
Twelfth Federal Reserve District —San Francisco—					
Wash.—Seattle..	40,132,478	31,002,076	+29.4	27,153,204	42,912,657
Spokane......	10,602,000	9,758,000	+8.7	8,993,914	10,914,560
Tacoma	a	a	a	a	a
Yakima	1,163,535	1,390,200	—16.3	1,034,046	1,636,506
Ore.—Portland..	39,489,502	25,292,063	+56.1	26,535,004	33,743,649
Utah-Salt Lake C	15,020,639	12,169,173	+23.4	11,830,862	17,343,498
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix ..	a	a	a	a	a
Calif.—Fresno...	c3,992,268	4,041,350	—1.2	3,644,074	4,201,016
Long Beach...	8,602,398	4,456,516	+93.0	3,101,387	2,783,735
Los Angeles...	141,695,000	105,364,000	+34.5	77,990,000	79,966,000
Oakland	17,338,565	12,863,000	+34.8	10,111,636	11,429,344
Pasadena	5,141,368	3,841,276	+33.8	2,872,276	2,445,506
Sacramento ...	d7,014,645	5,983,712	+17.2	4,169,101	5,825,537
San Diego....	4,319,788	2,700,191	+60.0	2,474,357	2,647,189
San Francisco.	166,700,000	144,500,000	+15.4	130,300,000	161,207,637
San Jose......	2,538,309	1,780,907	+42.5	1,472,914	1,986,759
Santa Barbara.	1,288,402	939,262	+37.2	825,440	--------
Stockton......	c2,890,100	2,309,600	+25.1	4,478,100	5,719,300
Total (16 cities)	467,928,997	368,391,326	+27.0	316,986,315	384,762,893
Grand total (122 cities)	8,258,253,044	7,384,698,692	+11.8	6,757,950,509	8,572,684,482
Outside N. Y....	3,772,361,427	3,063,498,692	+23.1	2,857,783,521	3,785,219,219

Clearings at—	Week ending May 17. 1923.	1922.	Inc. or Dec.	1921.	1920.
Canada—	$	$	%	$	$
Montreal.......	117,657,699	132,194,770	—11.0	129,789,159	150,037,284
Toronto........	94,026,284	101,783,406	—7.6	103,029,530	116,783,734
Winnipeg.......	43,933,651	46,553,683	—5.6	52,440,659	52,776,919
Vancouver......	14,046,463	12,873,794	+9.1	13,445,304	16,080,699
Ottawa.........	9,204,145	9,970,378	—7.7	10,992,647	12,298,231
Quebec.........	5,789,438	5,460,050	+6.0	5,234,159	8,363,498
Halifax........	2,964,443	3,248,474	—8.7	3,310,278	5,559,639
Hamilton.......	6,328,036	5,824,677	+8.6	6,582,566	8,159,860
Calgary........	4,256,214	5,537,140	—23.1	6,608,591	7,680,780
St. John.......	2,962,409	4,295,617	—31.0	3,117,285	3,828,207
Victoria.......	1,872,910	1,980,522	—5.4	2,404,047	2,906,578
London.........	2,809,504	2,953,338	—4.9	3,526,898	4,276,323
Edmonton......	3,521,500	4,930,600	—28.6	5,643,993	6,200,000
Regina.........	2,865,364	2,892,569	—0.9	3,610,112	4,306,897
Brandon........	527,061	559,554	—5.8	737,034	794,646
Lethbridge.....	453,157	492,695	—8.0	661,974	895,531
Saskatoon......	1,351,535	1,407,512	—4.0	1,840,826	2,311,600
Moose Jaw.....	959,005	979,839	—2.1	1,286,611	1,665,763
Brantford......	1,143,313	1,149,210	—0.5	1,249,727	1,721,209
Fort William....	677,436	689,393	—1.7	804,698	841,393
New Westminster	608,706	502,295	+21.2	645,446	723,093
Medicine Hat...	261,315	330,364	—20.9	448,539	506,296
Peterborough....	863,620	766,969	+12.6	918,301	1,061,438
Sherbrooke.....	955,695	828,287	+15.4	1,213,033	1,519,216
Kitchener......	1,060,574	1,111,650	—4.6	1,093,001	1,411,079
Windsor........	4,114,554	4,344,562	—5.3	3,668,006	3,436,552
Prince Albert....	347,568	313,577	+10.8	300,000	427,645
Moncton........	1,554,514	1,168,959	+33.0	1,178,420	--------
Kingston.......	626,241	631,478	—0.8	883,852	--------
Total (29 cities)	327,742,354	355,775,362	—7.9	366,664,696	416,574,110

a No longer report clearings. b Do not respond to requests for figures. c Week ending May 16. d Week ending May 17. e Week ending May 18. * 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 25—	Sat. May 19.	Mon. May 21.	Tues. May 22.	Wed. May 23.	Thurs. May 24.	Fri. May 25.
Silver, per oz.............d.	32½	Holiday	32 7/16	32¾	32 9/16	32⅝
Gold, per fine ounce............	89.1	"	88.11	88.11	89.1	89
Consols, 2½ per cents........	---	"	58⅛	58	58	58⅜
British, 5 per cents..........	---	"	101	101	101	101
British, 4½ per cents........	---	"	98½	98⅜	98¼	98¼
French Rentes (in Paris), fr..	---	---	57.85	57.70	57.80	57.80
French War Loan (in Paris) fr	---	---	74	75	75.25	75

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	66¾	66⅞	67⅜	66¾	67

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	237	241	Harriman	335	350	*New York*		
Amer Exch	290	293	Imp & Trad	750	760	American	---	---
Battery Park	133	138	Manhattan*	144	148	Bank of N. Y.		
Bowery*	444	---	Mech & Met	395	400	& Trust Co	460	467
BroadwayCen	115	140	Mutual*	310	---	Bankers Trust	361	365
Bronx Boro*	125	---	Nat American	135	145	Central Union	454	458
Bronx Nat	150	---	National City	350	353	Commercial	115	130
Bryant Park*	157	---	New Neth*	130	140	Empire	315	320
Butch & Drov	130	138	Pacific*	300	---	Equitable Tr	187	190
Cent Mercan	195	205	Park	420	423	Farm L & Tr	521	527
Chase	343	348	Port Morris	150	160	Fidelity Inter	198	205
Chat & Phen	250	255	Public	295	305	Fulton	250	260
Chelsea Exch*	70	80	Seaboard	350	360	Guaranty Tr	264	267
Chemical	543	550	Seventh Ave	88	98	Hudson	200	---
Coal & Iron	217	223	Standard*	170	185	Irving Bank		
Colonial*	375	---	State*	330	350	Columbia Tr	229	232
Columbia	235	245	Tradesmen's*	200	---	Law Tit & Tr	190	200
Commerce	291	295	23d Ward*	270	---	Metropolitan	298	305
Com'nwealth*	235	245	United States*	163	---	Mutual (West		
Continental	135	---	Wash'n Hts*	200	---	chester)	120	130
Corn Exch	425	432	Yorkville*	600	---	N Y Trust	343	347
Cosmop'tan*	105	115				Title Gu & Tr	362	366
East River	210	---				U S Mtg & Tr	308	316
Fifth Avenue*	1150	1250	*Brooklyn*			United States	1210	1230
Fifth	242	252	Coney Island*	155	165	Westches. Tr.	180	---
First	1195	1205	First	320	355	*Brooklyn*		
Garfield	260	270	Mechanics'*	130	140	Brooklyn Tr	470	---
Gotham	189	195	Montauk*	170	---	Kings County	800	
Greenwich*	290	---	Nassau	225	240	Manufacturer	260	270
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	158	162	Realty Assoc		
Amer Surety	95	97	Mtge Bond	110	115	(Brooklyn)	163	168
Bond & M G	265	275	Nat Surety	164	166	U S Casualty	135	
City Investing	65	68	N Y Title &			U S Title Guar	130	138
Preferred	92	98	Mortgage	190	200	Westchester Title & Tr	200	220

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 16—The Wendell National Bank, Wendell, Idaho. Correspondent, John W. Updegraff, Wendell, Idaho.	$25,000
May 18—The First National Bank of Norphlet, Ark. Correspondent, H. P. Warden, Norphlet, Ark.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

May 15—The First National Bank of Norton, Texas. Correspondent, T. J. McCaughan, Norton, Texas.	25,000
May 16—The Fort Scott National Bank, Fort Scott, Kan. Succeeds the Fort Scott State Bank, Fort Scott, Kan. Correspondent, Frank Cunningham, Fort Scott, Kan.	100,000
May 18—The Bushwick National Bank of New York, N. Y. Correspondent, Emil A. Schweiger, 1525 Broadway, Brooklyn, N. Y.	200,000

APPLICATIONS TO CONVERT APPROVED.

May 19—First National Bank in Drake, No. Dak. Conversion of the Merchants Bank of Drake, No. Dak.	25,000
May 19—The First National Bank of Rowena, Texas. Conversion of the First State Bnak of Rowena, Texas.	35,000

CHARTERS ISSUED.

May 15—12,371—The Texas National Bank of Fort Worth, Texas. Conversion of the Texas State Bank of Fort Worth, Texas. President, W. L. Smallwood; Cashier, A. L. Baker.	300,000
May 16—12,372—The Tug River National Bank of Iaeger, W. Va. President, J. J. Huddleston; Cashier, W. E. McCoy.	50,000
May 18—12,373—The First National Bank of Jonesboro, Ill. Conversion of the State Bank of Jonesboro, Ill. President, I. O. Karraker; Cashier, Ed. L. Karraker.	50,000
May 18—12,374—The Dakota National Bank of Webster, So. Dak. President, T. E. Haugen; Cashier, Jacob Boyd.	25,000
May 18—12,375—The Jordan National Bank, Jordan, N. Y. President, Wm. Hawley; Cashier, E. T. Delling.	25,000
May 19—12,376—The Farmers' National Bank of Helena, Okla. Conversion of the Farmers' State Bank, Helena, Okla. President, J. O. Watkins; Cashier, C. O. Nelson.	25,000

VOLUNTARY LIQUIDATIONS.

May 17—8,002—The First National Bank of Livermore, Calif. Effective May 17 1923. Liq. Agent, A. H. Sheffield, Livermore, Calif.	50,000
May 18—9,471—The Merchants' National Bank of Raleigh, No. Caro. Effective May 8 1923. Liq. Agent, Albert L. Cox, Raleigh, Nor. Caro. Absorbed by the Wachovia Bank & Trust Co. of Winston-Salem, No. Car.	300,000
May 18—8,692—The First National Bank of Contra Costa County at Martinez, Cal. Effective May 18 1923. Liq. Agent, E. A. Majors, Martinez, Calif.	50,000

APPLICATION TO CONVERT A STATE CORPORATION INTO A NATIONAL AGRICULTURAL CREDIT CORPORATION.

May 16—The Indiana National Agricultural Credit Corporation of Indianapolis, Ind. Conversion of the Indianapolis Cattle Loan Co., Indianapolis, Ind.	$250,000

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

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

Shares. Stock.	Price.
48 Marmite Inc. of Am. pf.	$5 per sh.
128 Prizma Inc. 7% conv. 2d pf.; 121 Banco Mexicano de Comercio E. Industria Sociedad Anonima (in liq.)	2,500 lot
100 Prizma 2d pref.; 20 Societe Financiers Franco-Americaine (in liq.); $5,000 D. K. E. Holding Corp. 5s, 1942	1,000 lot
5,000 D. G. Dery Corp. pref.	$1 per sh.
160 Durango Development Co.	$6 lot
122 Durango Central RR Co.	$5 lot
58½ 1st to 15th Liquidation Trust, under trust dated Dec. 23 '21	$100 lot

Bonds.	Price.
$30,000 Frisco Gold Mines 10% notes	$10 lot
10,000 Travel Club of America 8s, 1927	$100 lot
1,000 Clarke Bros., Ltd., 7s, '36	$70 lot

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

Shares. Stock.	Price.
1 Webster & Atlas Nat. Bk., Bos.	139½
50 Mattapan Nat. Bank, Boston	40
10 Pepperell Mfg. Co.	140
8 Ipswich Mills, common	41½
10 Peerless Knitting Mills, pref.	$1 lot
10 Massachusetts Cotton Mills	149⅞
23 Newmarket Mfg. Co.	140
5 Boston & Worc. Elec. Cos., pref	6
8 Mass. Ltg. Cos., com., ex-div.	19⅜
10 Boston Electric Associates, pf.	10
120 Mines Corp. of Montana	$1 lot
100 Miami Consol. Mines, par $1	$1 lot
20 United States SS., par $10	$1 lot
100 Liverpool Silver Mines, par 10c.	$1 lot
100 Homa Oil, par $1	$1 lot
50 Marion Oil, par $1	$1 lot
100 New England Oil, pref.	2
60 Alaska Gold Mines par $10	10c
240 Aripeka Saw Mills, pref.	$2½ lot
14 Plymouth Cordage	106⅝
10 Commonw'th G. & Elec., pref.	70
5 W. L. Douglas Shoe, pref.	97¾

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stock.	Price.
½ Fourth Atl. Nat. Bk. of Boston	97⅞
20 Nat. Shawmut Bk. of Boston	211¾
75 Ludlow Mfg. Associates	145
59 Newmarket Mfg. Co.	140
5 B B. & R. Knight, Inc., pref.	56⅛
6 American Glue, common	57½
100 Springfield Gas Lt. new, par $25	45
5 No. Boston Ltg. Props., pref.	90
50 H. B. Claflin, 1st pref.; 50 Oregon Elec. Ry. pref.; 50 Conn. Val. St. Ry., pref.	$20 50 lot
30 New Bedford Gas & Edison Lt.	180
20 Fisk Rubber 1st pref.	67-67½
20 Worcester Gas Light common	110
2 Turners Falls Power & Electric	106
35 Plymouth Cordage	106¾-¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
10 Manufacturers Casualty Insurance, par $10	24
20 Oxford Bank & Trust	100
10 Olney Bank & Trust, par $50	121
15 Northwestern Nat. Bank	412
15 Central Trust & Sav., par $50	131¼
19 Ninth Nat. Bank of Phila	425
25 Industrial Trust, Title & Savings, par $50	220
10 Fire Assn. of Phila., par $50	333
25 Capital Life Ins., par $10	$15 lot
200 Caldwell Oil, par $5	$1 lot
100 Horseshoe Mining, par $5	$1 lot
2 Lumbermens Insur., par $25	63
15 Nat. Bank of Commerce	130¾
14 Philadelphia National Bank	400
20 Northern National Bank	225
10 Third Nat. Bank of Phila	275¼
6 Market Street Nat. Bank	290
15 Union National Bank	230
14 Corn Exchange Nat. Bank	420
20 Metropolitan Trust, par $50	62½
10 Bank of North Amer. & Trust	284½
8 Bank of North Amer. & Trust	284
16 Bank of North Amer. & Trust	283½
2 Girard Trust	895
5 Continental-Equitable Title & Trust, par $50	190
5 North Phila. Trust, par $50	232
20 Philadelphia Life Ins., par $10	10
6 Victory Insurance, par $50	100
6 Fire Association of Phila	333½
50 Hunt's Theatres, Inc., par $10	8
3 Girard National Bank	500
3 Horn & Hardart Baking	405½
25 United N. J. RR. & Canal	196
5 Phila. Bourse, com., par $50	13⅝
7 Phila. Bourse, pref., par $25	24¼
120 Eastern Shore Gas & El., com.	10
5 National Railway Publication	35½

Bonds.	Price.
$5,000 Alexandria Water 5s, 1929	70
$1,000 Borough of Collingswood, N. J., 4s, 1934	95
$500 Gloucester City, N. J., 5s, 1944	99¾
$1,000 City of Camden, N. J., 4½s, 1937	100
$2,000 City of Camden, N. J., 4s, '26	99
$2,000 Borough of Haddonfield, N. J., 6s, 1926	101
$900 Township of Centre, N. J., 6s, 1930	100
$200 Pomfret Club 6s, 1935	50
$2,000 Shade Run Coal 6s, 1927	25
$15,000 Terre Haute Indianapolis & Eastern Traction 5s, 1945	70
$400 Riverside Traction 5s, 1960	65
$6,000 Scranton Ry. 7s, 1925	80¼
$100 Boro of North Wales 4s, 1926	90

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)			
Buffalo & Susquehanna, com. (quar.)	*1¾	June 30	*Holders of rec. June 15
Common (extra)	*2½	June 30	*Holders of rec. June 15
Preferred (quar.)	*2	June 30	*Holders of rec. June 15
Fonda, Johnstown & Glov., pref. (qu.)	1½	June 15	Holders of rec. June 11a
Chesapeake & Ohio, common	*2	July 1	*Holders of rec. June 8
Preferred	*3¼	July 1	*Holders of rec. June 8
Chicago Rock Island & Pac., 6% pref.	3	June 30	Holders of rec. June 8a
7% preferred	3½	June 30	Holders of rec. June 8a
Erie & Pittsburgh (quar.)	*1¾	June 9	*Holders of rec. May 31
Hocking Valley	*2	June 30	*Holders of rec. June 8
Morris & Essex	*$1.75	July 2	*June 8 to June 27
St. Louis Southwestern, pref. (quar.)	1¼	July 2	Holders of rec. June 16a
Public Utilities			
Associated Gas & Elec., pref. (quar.)	88c.	June 30	Holders of rec. June 15
Brooklyn Union Gas (quar.)	*2	July 2	*Holders of rec. June 14
Columbus Ry., Pow. & Lt., com. (qu.)	1¼	June 15	Holders of rec. May 31a
Common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 16a
Common (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	July 2	Holders of rec. June 15a
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred, Series A (quar.)	1½	Jan 2 '24	Holders of rec. Dec. 15a
Preferred, Series B	1¼	Aug. 1	Holders of rec. July 16a
Preferred, Series B	2¼	Nov. 1	Holders of rec. Oct. 16a
El Paso Elec. Co., com. (quar.)	2½	June 15	Holders of rec. June 1a
Freeport Gas, pref. (quar.)	1½	June 1	Holders of rec. May 22a
Grafton Co. El. Lt. & Pow., pref. (qu.)	2	June 1	Holders of rec. May 18
Illinois Bell Telephone (quar.)	*2	June 30	*Holders of rec. June 29
Laclede Gas Light, common (quar.)	*1¾	June 15	*Holders of rec. June 1
Preferred	*2½	June 15	*Holders of rec. June 1
Mackay Companies, common)quar.)	1¾	July 2	Holders of rec. June 6a
Preferred (quar.)	1	July 2	Holders of rec. June 6a
Massachusetts Lighting Cos., com. (qu.)	*35c.	June 5	*Holders of rec. May 22
Montana Power, common (quar.)	1	July 2	Holders of rec. June 13
Preferred (quar.)	1¾	July 2	Holders of rec. June 13
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
New York Telephone, pref. (quar.)	*1⅝	July 16	*Holders of rec. June 20
Ohio Bell Telephone, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Pennsylvania Water & Power (quar.)	1¾	July 2	Holders of rec. June 15
Worcester Electric Light	*$3	June 30	*Holders of rec. June 20
Extra	*8	June 30	*Holders of rec. June 20
Banks			
Montauk (Brooklyn) (quar.)	1½	June 1	May 29 to June 3
Fire Insurance			
North River (quar.)	75c.	June 15	June 10 to June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
American Art Works, com. & pref. (qu.)	1½	July 1	Holders of rec. June 30a
American Bakery, com. (quar.)	1	June 15	Holders of rec. June 2
Preferred (quar.)	1¾	June 1	Holders of rec. May 19
Anaconda Copper Mining (quar.)	75c.	July 23	Holders of rec. June 16
Armour & Co. of Del., pref. (quar.)	*1¾	July 2	*Holders of rec. June 15
Armour & Co. of Ill., pref. (quar.)	*1¾	July 2	*Holders of rec. June 15
Arnold Print Works (stock dividend)	*100		*Holders of rec. May 2
Autocar Co., pref. (quar.)	*2	June 15	*Holders of rec. June 12
Brompton Pulp & Paper, pref.	*h2		
Bush Terminal Bldgs., pref. (quar.)	*1¾	July 2	*Holders of rec. June 18
Calumet & Arizona Mining (quar.)	*$1	June 25	*Holders of rec. June 8
Carter (William) Co., pref. (quar.)	1½	June 15	Holders of rec. June 9a
Childs Co., common (quar.)	2	June 11	May 29 to June 11
Preferred (quar.)	1¾	June 11	May 29 to June 11
City Ice & Fuel (Cleveland) (quar.)	2	June 1	Holders of rec. May 20a
Cleveland Stone (quar.)	1½	June 1	Holders of rec. May 15
Extra	½	June 1	Holders of rec. May 15
Quarterly	1½	Sept. 1	Holders of rec. Aug. 15
Extra	½	Sept. 1	Holders of rec. Aug. 15
Computing-Tabulating-Record (quar.)	*1½	July 10	*Holders of rec. June 22
Congoleum Company, common	*$4	July 16	*Holders of rec. July 7
Dalton Adding Machine, pref. (quar.)	*1¾	July 2	*Holders of rec. June 20
Dominion Glass, com. & pref. (quar.)	1¾	July 3	Holders of rec. June 15
du Pont (E.I.) de Nem. & Co., com. (qu.)	1½	June 15	Holders of rec. June 5
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10
du Pont (E.I.) de Nem. Powd., com. (qu.)	*1½	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¼	Aug. 1	*Holders of rec. July 20
Ely-Walker Dry Goods, com. (quar.)	25c.	June 1	Holders of rec. May 21
Federal Acceptance, com. (quar.)	$1	June 1	May 16 to June 1
General Electric (quar.)	2	July 14	Holders of rec. June 6a
Special stock (quar.)	15c.	July 14	Holders of rec. June 6a
Glen Alden Coal	*$2	June 20	*Holders of rec. June 1
Gold & Stock Telegraph (quar.)	*1½	July 2	*Holders of rec. June 30
Grasselli Chemical, com. (quar.)	*2	June 30	*Holders of rec. June 15
Preferred (quar.)	*1½	June 30	*Holders of rec. June 15
Great Atl. & Pacific Tea, com. (quar.)	75c.	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Great Western Sugar, com. (quar.)	*$1	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Gulf States Steel, com. (quar.)	*1	July 2	*Holders of rec. June 15
Hamilton-Brown Shoe (monthly)	25c.	June 1	May 25 to May 31
Heywood-Wakefield Co., common	*3½	June	
Higbee Co., 2d pref. (quar.)	2	June 1	Holders of rec. May 20a
Hood Rubber Products, pref. (quar.)	1¾	June 1	May 22 to June 1
Hudson Motor Car (quar.)	50c.	July 2	Holders of rec. June 22a
Extra	25c.	July 2	Holders of rec. June 22a
Illinois Pipe Line	*8	June 30	*June 1 to June 29
Inspiration Cons. Copper (quar.)	50c.	July 2	Holders of rec. June 14a
Kresge (S. S.) Co., com. (quar.)	*2	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Lake of the Woods Milling, com. (qu.)	3	June 1	Holders of rec. May 25
Preferred (quar.)	1¾	June 1	Holders of rec. May 25
Lawrence Manufacturing	3	June 1	Holders of rec. May 21
Lehigh Valley Coal Sales (quar.)	*$2	July 2	*Holders of rec. June 14
McCord Radiator & Mfg., cl. A (qu.)	75c.	July 1	June 21 to July 2
Extra (for month of March)	25c.	July 1	June 21 to July 2
Metropolitan Brick, common (quar.)	2	June 1	Holders of rec. May 15
Miller Rubber, pref. (quar.)	2	June 1	May 11 to June 1
Preferred (acc't accum. dividends)	h1	June 1	May 11 to June 1
Mutual Oil (quar.)	*12½c	June 15	*Holders of rec. June 1
New England Coal & Coke	*5	May 31	*Holders of rec. May 29
New England Fuel & Transportation	*2	May 31	*Holders of rec. May 29
North American Co., common (quar.)	*50c.	July 2	*Holders of rec. June 5
Preferred (quar.)	*1½	July 2	*Holders of rec. June 5
Ohio Oil (quar.)	*75c.	June 30	*June 2 to June 24
Pacific Oil	$1	July 20	Holders of rec. June 15a
Paige-Detroit Motor Car, com. (quar.)	*35c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Railway Steel-Spring, common (quar.)	2	June 30	Holders of rec. June 16a
Preferred (quar.)	1¾	June 20	Holders of rec. June 7a
Southern States Oil (monthly)	10c.	June 20	Holders of rec. June 1
Stock dividend	10	July 20	Holders of rec. July 1
Texas Company (quar.)	75c.	June 30	Holders of rec. June 8
Tonopah Extension Mining (quar.)	*5c.	July 2	*Holders of rec. June 9
Union Carbide & Carbon (quar.)	$1	July 2	Holders of rec. June 7a
United Drug, common	*1½	Sept. 1	*Holders of rec. Aug. 15
United Profit-Sharing Corp	15c.	July 2	Holders of rec. June 12a
United Shoe Mach., com. (in com. stk.)	*f40	June 18	*Holders of rec. May s26
U. S. Printing & Lithograph., com. (qu.)	*1½	July 1	*Holders of rec. June 20
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Second pref. (quar.)	*1½	July 1	Holders of rec. June 20
U. S. Title Guaranty (quar.)	2	June 15	Holders of rec. May 31a
Van Dorn Iron Works, common	15c.	May 14	Holders of rec. May 5
Virginia Iron, Coal & Coke, com.	2	July 2	Holders of rec. June 16a
Preferred	2½	July 2	Holders of rec. June 16a
Waldorf System, com. (quar.)	31¼c	July 2	Holders of rec. June 20
First and second preferred (quar.)	20c.	July 2	Holders of rec. June 20
Walworth Mfg., com. (quar.)	*35c.	June 15	*Holders of rec. June 5
Preferred (quar.)	*75c.	June 30	*Holders of rec. June 20
Warner Sugar Refining, pref. (quar.)	1¾	June 15	Holders of rec. June 10a
West Boylston Mfg., pref.	*4	June 1	*Holders of rec. May 17
Woodley Petroleum (quar.)	30c.	June 1	Holders of rec. May 26
Worthington Pump & Mach., pf. A (qu.)	*1¾	July 2	*Holders of rec. June 20
Preferred B (quar.)	*1¾	July 2	*Holders of rec. June 20
Public Utilities (*Concluded*).			
Amer. Telephone & Telegraph (quar.)	2¼	July 16	Holders of rec. June 20a
Baton Rouge Elec. Co., common	5	June 1	Holders of rec. May 18a
Preferred	3	June 1	Holders of rec. May 18a
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
Consol. Gas El. L. & P., Balt., com. (qu.)	2	July 2	Holders of rec. June 15a
Preferred Series A (quar.)	2	July 2	Holders of rec. June 15a
Preferred Series B (quar.)	1¾	July 2	Holders of rec. June 15a
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
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
Kansas City Pow. & Lt., 1st pf. A (qu.)	1¾	July 2	Holders of rec. June 16a
MascomaLt. & Pow., com. & pf. (quar.)	1½	June 1	Holders of rec. May 18
Massachusetts Gas Companies, pref.	2	June 1	May 16 to May 31
Middle West Utilities, prior lien (quar.)	1¾	June 15	Holders of rec. May 31
Nebraska Power, pref. (quar.)	1¾	June 1	Holders of rec. May 16
New England Teleph. & Teleg. (quar.)	2	June 30	Holders of rec. June 11a
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
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 15a
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% pref. (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 30
Pref. (quar.)	2	June 15	Holders of rec. May 31
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
West Penn Co., common (quar.)	½	June 30	Holders of rec. June 15a
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 20a
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
Amalgamated Sugar, preferred	*$10	June 15	*Holders of rec. June 1
Amer. Beet Sugar, pref. (quar.)	1¾	July 2	Holders of rec. June 9a
American Felt, pref. (quar.)	1½	June 1	Holders of rec. May 16a
Amer. Laundry Mach'y, com. (quar.)	33c.	June 1	May 23 to June 1
American Locomotive, com. (quar.)	2½	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. Sales Book, common	$1	July 3	Holders of rec. June 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July d15a
Amer. Smelting & Refining, pref. (quar.)	1¾	June 1	Holders of rec. May 11a
American Stores (payable in stock)	e700	June 15	oMay 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
Atlantic Terra Cotta, pref. (quar.)	1	June 15	Holders of rec. June 5a
Atlas Powder, com. (quar.)	3	June 11	Holders of rec. May 31a
Auto-Knitter Hosiery (quar.)	75c.	June 15	June 1 to June 10
Automatic Refrigerating (quar.)	2	June 1	Holders of rec. May 21
Baldwin Locomotive Works, com. & pf.	3½	July 2	Holders of rec. June 2a
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	Holders of rec. June 20a
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan1'24	Holders of rec. Dec. 20a
Quarterly	25c.	Apr1'24	Holders of rec. Mar. 20a
Brill (J. G.) Co., common (quar.)	1¼	June 1	May 25 to May 31
Brown Shoe, common	$1	June 1	Holders of rec. May 25a
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
Case (J. I.) Thresh. Mach. pref. (qu.)	1¾	July 1	Holders of rec. June 11a
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
Chesebrough Mfg. com. (quar.)	3½	June 30	Holders of rec. June 9
Preferred (quar.)	1¾	June 30	Holders of rec. June 9
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
Chicago Yellow Cab (monthly)	*33 1-3c	July 1	*Holders of rec. June 20
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
Common (monthly, pay. in cash scrip)	g½	July 1	Holders of rec. June 15a
Common (pay. in com. stock scrip)	1¼	July 1	Holders of rec. June 15a
Preferred and pref. B (monthly)	*½	July 1	Holders of rec. June 15a

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 com. (quar.)	1½	June 1	Holders of rec. May 4a
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 18a
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1
Chestnut Hill (quar.)	75c.	June 4	May 20 to June 3
Cin. N. O. & Texas Pacific, com.	3	June 26	Holders of rec. June 8a
Common (extra)	3½	June 26	Holders of rec. June 8a
Pref. (quar.)	1¼	June 1	Holders of rec. May 18a
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 & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Illinois Central, com. (quar.)	1¾	June 1	Holders of rec. May 4a
Leased lines	2	July 1	June 12 to July 4
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 17a
Midland Valley RR., preferred	2½	June 1	Holders of rec. May 25a
Mobile & Birmingham, preferred	2	July 2	June 2 to July 1
New Orleans Texas & Mexico (quar.)	1¾	June 1	Holders of rec. May 24a
Norfolk & Western, com. (quar.)	1¾	June 19	Holders of rec. May 31a
Pennsylvania (quar.)	75c.	May 31	Holders of rec. May 1a
Phila. Germantown & Norristown (qu.)	3	June 4	May 20 to June 3
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	p6	June 1	Holders of rec. May 31a
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
American Teleg. & Cable (quar.)	1¼	June 1	Holders of rec. May 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
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
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Cuban American Sugar, pref. (quar.)	1¾	July 2	Holders of rec. June 16a
Dartmouth Mfg., com. (quar.)	2	June 1	Holders of rec. May 14a
Common (extra)	1	June 1	Holders of rec. May 14a
Preferred (quar.)	1¼	June 1	Holders of rec. May 14a
Davis Mills (quar.)	1½	June 28	Holders of rec. June 9a
Davol Mills (quar.)	1½	July 2	Holders of rec. June 25a
Decker (Alfred) & Cohn, pref. (quar.)	1¾	June 1	Holders of rec. May 19a
Deere & Co., preferred (quar.)	75c.	June 1	Holders of rec. May 15a
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
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 15a
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
Essex Company	3	June 1	Holders of rec. May 21a
Fairbanks, Morse & Co., pref. (quar.)	1½	June 1	May 20 to May 31
Famous Players-Lasky Corp., com. (qu.)	2	July 2	Holders of rec. June 15a
Federal Mining & Smelt, pref. (quar.)	1¾	June 15	Holders of rec. May 26a
Fleishmann Co., com. (quar.)	50c.	July 1	Holders of rec. June 15a
Common (extra)	*50c.	July 1	
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	*50c.	Oct. 1	
Common (quar.)	50c.	Jan1'24	Holders of rec. Dec. 15a
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 31a
Old and new pref. (quar.)	2	June 30	Holders of rec. May 31a
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
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
Globe Soap, com. (quar.)	1	June 15	June d1 to June 15
First, second and special pref. (quar.)	1½	June 15	June d1 to June 15
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
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 18a
Hayes Wheel (quar.)	75c.	June 15	Holders of rec. May 31a
Hecla Mining (quar.)	50c.	June 15	Holders of rec. May 15a
Holly Oil (No. 1)	$1	June 11	Holders of rec. May 31
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. Cement Corp., common (quar.)	75c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	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 Salt (quar.)	1½	July 1	Holders of rec. June 15a
International Shoe, pref.	50c.	June 1	Holders of rec. May 15a
International Lamp Corp (monthly)	25c.	June 1	Holders of rec. Mayd19a
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
Kennecott Copper (quar.)	75c.	July 2	Holders of rec. June 8
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 23a
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
Lehigh Coal & Navigation (quar.)	$1	May 31	Holders of rec. Apr. 30a
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 15a
Lima Locomotive Works, com. (quar.)	$1	June 1	Holders of rec. May 15a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Lindsay Light, preferred (quar.)	1¾	Aug. 10	Holders of rec. Aug. 7a
Preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Febl'24	Hold'rs of rec. Feb. 7'24a
Lord & Taylor, 1st pref. (quar.)	1½	June 1	Holders of rec. May 19a
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 15a
Martin-Parry Corporation (quar.)	75c.	June 1	Holders of rec. May 15a
May Department Stores, com. (quar.)	2½	June 1	Holders of rec. May 15a
Common (quar.)	2½	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
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
Merrimac Mfg. Co., common (quar.)	1½	June 1	Holders of rec. May 1
Mexican Seaboard Oil (quar.)	50c.	June 1	Holders of rec. May 22a
Michigan Drop Forge (monthly)	25c.	June 1	Holders of rec. May 25a
Midwest Oil, pref. (quar.)	1¾	June 30	Holders of rec. June 9a
Mohawk Mining	$1	June 14	Holders of rec. May 19
Montgomery, Ward & Co. pref. (quar.)	1¾	July 1	Holders of rec. June 20a
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 8a
Motor Car Corporation, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
National Biscuit, common (quar.)	75c.	July 14	Holders of rec. June 30a
Preferred (quar.)	1¾	May 31	Holders of rec. May 17a
National Cloak & Suit, pref. (quar.)	1¾	June 1	Holders of rec. May 25a
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 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 9a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Lead, common (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 15	Holders of rec. May 25a
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 11
National Surety (quar.)	2½	July 2	Holders of rec. June 20a
National Transit	50c.	June 15	Holders of rec. May 31a
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 8a
Northern Pipe Line	5	July 1	Holders of rec. June 8

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Ogilvie Flour Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 21
Onyx Hosiery, preferred (quar.)	1¾	June 1	Holders of rec. May 19a
Osceola Consolidated Mining	$1	June 15	Holders of rec. May 9
Packard Motor Car, pref. (quar.)	1¾	June 15	Holders of rec. May 31a
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 15a
Extra	10c.	June 25	Holders of rec. June 15a
Phillips Petroleum (quar.)	50c.	June 30	Holders of rec. June 15a
Extra	$1	June 30	Holders of rec. June 15a
Stock dividend	e50	June 30	Holders of rec. June 15a
Phoenix Hosiery, preferred (quar.)	1¾	June 1	Holders of rec. May 17a
Pittsburgh Rolls Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 25a
Pittsburgh Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Pressed Steel Car, preferred (quar.)	1¾	June 1	Holders of rec. May 11a
Procter & Gamble Co. 6% pref. (quar.)	1½	June 15	Holders of rec. May 25a
Producers & Refiners Corp., com. (quar.)	$1	June 15	Holders of rec. June 1a
Pure Oil, common (quar.)	50c.	June 1	May 11 to June 5
Quaker Oats, common (quar.)	2½	rApr. 15	See note r
Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Common (quar.)	3	July 16	Holders of rec. July 2a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
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 15a
Pref. (acct. accumulated dividends)	h2	July 2	Holders of rec. June 15a
Schulte Retail Stores, com. (in pref. stk.)	m$2	June 1	Holders of rec. May 15a
Common (payable in preferred stock)	m$2	Sept. 1	Holders of rec. Aug. 15a
Common (payable in preferred stock)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr.1'24	Hold. of rec. Feb. 15 '24a
Seaboard Oil & Gas (monthly)	3 1-3c	June 1	Holders of rec. May 15a
Monthly	3 1-3c	July 2	Holders of rec. June 15a
Sherwin-Williams Co., Can., com. (qu.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Sherwin-Williams Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Solar Refining Co.	5	June 20	June 1 to June 10
Southern Pipe Line (quar.)	2	June 1	Holders of rec. May 15
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	June 1	Holders of rec. May 19a
Second preferred (quar.)	2	June 1	Holders of rec. May 19
Standard Milling, common (quar.)	1¼	May 31	Holders of rec. May 19a
Preferred (quar.)	1½	May 31	Holders of rec. May 19a
Standard Oil (California) (quar.)	50c.	June 15	Holders of rec. May 21a
Standard Oil (Indiana) (quar.)	62½c.	June 15	May 17 to June 14
Standard Oil (Kansas) (quar.)	50c	June 15	Holders of rec. May 31a
Standard Oil (Nebraska)	5	June 20	May 20 to June 20
Standard Oil of N. J., com., $100 par (qu.)	1	June 15	Holders of rec. May 26a
Common, $25 par (quar.)	25c.	June 15	Holders of rec. May 26a
Preferred (quar.)	1¾	June 15	Holders of rec. May 26a
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 Steel Works	5	July 1	Holders of rec. June 30
Standard Textile Prod., pf. A & B (qu.)	1¾	July 1	Holders of rec. June 15a
Stern Brothers, preferred (quar.)	2	June 1	Holders of rec. May 15a
Stromberg Carburetor (quar.)	1¾	July 2	Holders of rec. June 8
Studebaker Corporation, com. (quar.)	2½	June 1	Holders of rec. May 10a
Preferred (quar.)	1¾	June 1	Holders of rec. May 10a
Swift International	90c.	Aug. 15	Holders of rec. July 16a
Texas Gulf Sulphur (quar.)	$1.50	June 15	Holders of rec. June 1a
Thompson (John R.) Co., com. (mthly.)	1	June 1	Holders of rec. May 23
Timken-Detroit Axle, pref. (quar.)	1¾	June 1	May 22 to June 1
Timken Roller Bearing (quar.)	75c	June 5	Holders of rec. May 19a
Todd Shipyards Corporation (quar.)	$2	June 20	Holders of rec. June 1a
Truscon Steel, preferred (quar.)	1¾	June 1	May 22 to June 3
Underwood Typewriter, com. (quar.)	2½	July 1	Holders of rec. June 2a
Preferred (quar.)	1¾	July 1	Holders of rec. June 2a
Union Sugar (quar.)	50c.	June 5	Holders of rec. dMay31a
Union Tank Car, common (quar.)	1¼	June 1	Holders of rec. May 5a
Preferred (quar.)	1¾	June 1	Holders of rec. May 5a
United Cigar Stores, preferred (quar.)	1¾	June 15	Holders of rec. May 31a
United Drug, 2d pref. (quar.)	1¾	June 1	Holders of rec. May 15
United Dyewood, preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
United Paperboard, pref.	6	July 2	Holders of rec. June 7a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	June 15	Holders of rec. June 1a
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	*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 20a
Extra ($20 par)	50c.	July 1	Holders of rec. June 20
Stock ($100 par) (extra)	2½	July 1	Holders of rec. June 20a
U. S. Realty & Improvement, common	2	June 15	Holders of rec. June 5a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
United States Steel Corp., com. (quar.)	1¼	June 29	May 30 to May 31
Preferred (quar.)	1¾	May 29	May 1
United States Stores, pref. (quar.)	1¾	June 1	Holders of rec. May 18a
Utah Apex Mining (quar.)	25c.	June 15	Jan. 1 to June 14
Extra	25c.	June 15	June 1 to June 14
Utah Copper (quar.)	$1	June 30	Holders of rec. June 8a
Vacuum Oil	$1	June 20	Holders of rec. May 31a
Valvoline Oil, common (quar.)	2½	June 15	Holders of rec. June 12a
Van Raalte Co., first pref. (quar.)	1¾	June 1	Holders of rec. May 18a
Vivaudou (V.) (quar.)	50c.	June 15	Holders of rec. June 1a
Wabasso Cotton (quar.)	$1	July 3	Holders of rec. June 15
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 15a
Pref. (quar.)	1¾	June 1	Holders of rec. May 22a
Welch Grape Juice, pref. (quar.)	1¾	May 31	May 22 to May 31
Wells, Fargo & Co.	1¾	June 20	Holders of rec. May 19a
White (J. G.) Co., Inc., pref. (quar.)	1¾	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 20a
Woods Manufacturing (quar.)	2	June 1	Holders of rec. May 25
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 15a
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
Class B (monthly)	*50c.	July 1	*Holders of rec. June 20
York Manufacturing	4	June 1	Holders of rec. May 18a

* 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.

o Philadelphia Stock Exchange has ruled that Amer. Stores common stock shall not sell ex the stock dividend on May 28 and not until further notice.

p Payable in Canadian funds.

r Quaker Oats dividend of 2¼% on common stock reported in these columns as payable May 31 was an error. The dividend was paid April 15.

s Boston Stock Exchange has ruled that United Shoe Machinery com. shall not be quoted ex the stock dividend on May 25 and not until June 15.

Stock of Money in the Country.—Further below we give the customary monthly statement issued by the United States Treasury Department, designed to show the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given. *The method of computing the figures has been changed with the idea of eliminating duplications, especially in arriving at the amounts of money in circulation.* Under the new form the per capita circulation May 1 1923 is found to be $42.04, whereas by the old method the amount would have been $52.61. The change dates from July 1 1922 and the notice issued in connection with it by the Treasury Department was given by us in publishing the statement for that date in our issue of July 29 1922, page 515. The money and circulation statement in its new form follows:

CIRCULATION STATEMENT—MAY 1 1923.*

KIND OF MONEY.	Stock of Money in the United States.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a3,981,780,440	3,303,924,950	693,689,999	152,979,026	2,259,702,906	197,553,019	677,855,490	268,884,198	408,971,292	3.68	----------
Gold certificates	b(693,689,999)	----------	----------	----------	----------	----------	693,689,999	364,790,230	328,899,769	2.96	----------
Stan. silver doll.	483,875,404	416,501,195	397,570,896	----------	----------	18,930,299	67,374,209	8,877,426	58,496,783	.53	----------
Silver certific's.	b(396,101,213)	----------	----------	----------	----------	----------	396,101,213	43,223,533	352,877,680	3.18	----------
Treasury notes of 1890	b(1,469,683)	----------	----------	----------	----------	----------	1,469,683	1,000	1,468,683	.01	----------
Subsid'y silver	268,534,157	12,467,170	----------	----------	----------	12,467,170	256,066,987	13,214,018	242,852,969	2.19	----------
U. S. notes	346,681,016	1,890,728	----------	----------	----------	1,890,728	344,790,288	45,283,643	299,506,645	2.70	----------
F. R. notes	2,595,039,400	2,171,383	----------	----------	----------	2,171,383	2,592,868,017	374,356,715	2,218,511,302	19.98	----------
F. R. bank notes	26,626,000	467,707	----------	----------	----------	467,707	26,158,293	2,156,626	24,001,667	.21	----------
Nat. bank notes	767,968,272	15,540,843	----------	----------	----------	15,540,843	752,427,429	19,973,140	732,454,289	6.60	----------
Total May 1 '23	8,470,504,689	c3,752,963,976	1,091,260,895	152,979,026	2,259,702,906	d249,021,149	5,808,801,608	1,140,760,529	4,668,041,079	*42.04	111,032,000
Comparative totals:											
Apr. 1 1923	8,455,125,364	c3,732,247,354	1,070,892,415	152,979,026	2,243,268,901	265,107,012	5,793,770,425	1,138,094,635	4,655,675,790	*41.98	110,914,000
May 1 1922	8,147,006,394	c3,482,460,013	993,510,981	152,979,026	2,078,081,822	257,888,184	5,658,057,362	1,273,208,855	4,384,848,507	*40.06	109,468,000
Nov. 1 1920	8,326,338,267	c2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	*52.36	107,491,000
Apr. 1 1917	5,312,109,272	c2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	*39.54	103,716,000
July 1 1914	3,738,288,871	c1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* The form of circulation statement was revised as of July 1 1922 so as to exclude from money in circulation all forms of money held by the Federal Reserve banks and Federal Reserve agents, whether as reserve against Federal Reserve notes or otherwise. This change results in showing a per capita circulation on May 1 1923 of $42 04, whereas under the form of statement heretofore used it would have been $52 61. For the sake of comparability the figures for May 1 1922, Nov. 1 1920, when money in circulation reached the high point, and April 1 1917, have been computed on this statement in the same manner as those for July 1 1922.

a Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks and Federal Reserve agents.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $16,955,642 of notes in process of redemption, $187,405,133 of gold deposited for redemption of F. R. notes, $16,588,724 deposited for redemption of national bank notes, $20,480 deposited for retirement of additional circulation (Act of May 30 1908), and $6,572,623 deposited as reserve against postal savings deposits.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; U. S. notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. F. R. notes are obligations of the U. S. and a first lien on all the assets of the issuing F. R. bank. F. R. notes are secured by the deposit with F. R. agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the F. R. Act. F. R. banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the U. S. Treasurer, against F. R. notes in actual circulation. F. R. bank notes and national bank notes are secured by U. S. Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending May 19. 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 19 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 Fe	d. Res.	Bank.	Average	Average	Average	Average	Average	Av'ge.
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	11,813	63,661	784	6,289	44,835	6,979	----
Bk of Manhat'n	10,000	13,288	126,592	2,279	14,099	100,461	19,174	----
Mech & Met Nat	10,000	16,894	154,398	4,311	19,715	144,444	4,001	994
Bank of America	5,500	4,676	71,441	1,413	9,587	69,492	2,676	----
Nat City Bank	40,000	50,362	517,094	5,400	56,861	*559,135	69,666	2,144
Chem Nat Bank	4,500	16,438	115,780	1,136	13,132	97,061	6,553	346
Nat Butch & Dr	500	171	5,325	56	556	3,670	17	299
Amer Exch Nat	5,000	7,662	100,428	1,202	11,180	81,960	7,983	4,848
Nat Bk of Com	25,000	37,511	322,132	912	32,739	249,074	14,787	----
Pacific Bank	1,000	1,729	24,626	910	3,728	24,763	1,262	----
Chat & Phen Nat	10,500	9,092	151,172	5,057	18,141	120,961	23,396	6,029
Hanover Nat Bk	5,000	21,082	118,325	296	14,103	103,883	------	100
Corn Exchange	9,075	12,006	177,133	4,942	21,996	154,319	24,165	----
Imp & Trad Nat	1,500	8,511	35,771	481	3,518	26,772	36	----
National Park	10,000	23,291	159,314	807	15,751	119,679	6,966	7,881
East River Nat	1,000	843	15,142	376	1,598	11,555	2,741	50
First National	10,000	55,430	312,041	518	21,799	159,953	32,222	7,470
Irving Bk-Col Tr	17,500	10,550	265,916	4,633	34,717	261,629	14,099	----
Continental Bk	1,000	915	7,911	144	1,134	6,407	389	----
Chase National	20,000	22,508	327,210	4,277	39,719	287,217	32,403	1,096
Fifth Avenue	500	2,618	21,724	654	2,904	21,703	------	----
Commonwealth	400	930	9,447	491	1,163	8,868	431	----
Garfield Nat	1,000	1,585	16,473	435	2,195	15,751	15	398
Fifth National	1,200	982	20,470	196	2,381	17,504	828	246
Seaboard Nat	4,000	7,109	79,746	792	9,978	75,931	1,888	64
Coal & Iron Nat	1,500	1,300	15,587	733	1,804	13,523	886	413
Bankers Trust	20,000	22,781	261,768	1,098	28,341	*223,322	30,410	----
U S Mtge & Tr	3,000	4,332	53,521	801	6,040	46,396	3,702	----
Guaranty Trust	25,000	18,289	372,264	1,367	38,244	*357,756	54,966	----
Fidel-Inter Trust	2,000	1,910	21,971	360	2,460	18,573	1,261	----
N Y Trust Co	10,000	18,062	138,074	525	15,195	113,404	15,066	----
Metropolitan Tr	2,000	3,900	38,805	578	4,539	34,093	3,049	----
Farm Loan & Tr	5,000	15,607	128,699	495	12,944	*93,031	27,209	----
Columbia Bank	2,000	2,068	34,497	718	3,907	29,433	2,543	----
Equitable Trust	20,000	9,190	192,847	1,296	21,494	*192,435	26,597	----
Total of *averages*	288,675	435,450	4,477,305	50,533	493,951	c3,620,498	438,366	32,378
Totals, *actual* co	ndition	May 19	4,495,820	49,448	493,785	c3,622,117	437,745	32,573
Totals, *actual* co	ndition	May 12	4,462,046	51,507	491,091	c3,618,222	450,263	32,207
Totals, *actual* co	ndition	May 5	4,505,163	51,917	493,201	c3,610,597	447,180	31,982
State Banks	Not Me	mbers	of Fed'l	Res've	Bank.			
Greenwich Bank	1,000	2,214	19,332	1,615	2,061	19,718	26	----
Bowery Bank	250	883	5,827	354	436	2,863	2,095	----
State Bank	2,500	4,750	87,811	3,553	1,942	29,958	53,669	----
Total of *averages*	3,750	7,847	112,970	5,522	4,439	52,539	55,790	----
Totals, *actual* co	ndition	May 19	112,891	5,745	4,472	52,061	55,834	----
Totals, *actual* co	ndition	May 12	112,509	5,545	4,089	52,996	55,756	----
Totals, *actual* co	ndition	May 5	110,883	5,596	4,403	51,776	55,656	----
Trust Compan	ies Not	Membe	rs of Fed	'l Res'v	e Bank.			
Title Guar & Tr	10,000	13,208	55,054	1,554	3,802	35,542	1,799	----
Lawyers Tit & T	6,000	4,954	26,417	943	1,549	16,420	760	----
Total of *averages*	16,000	18,163	81,471	2,497	5,351	51,962	2,559	----
Totals, *actual* co	ndition	May 19	83,061	2,445	5,708	53,707	2,523	----
Totals, *actual* co	ndition	May 12	80,093	2,424	5,426	51,207	2,574	----
Totals, *actual* co	ndition	May 5	80,424	2,644	5,451	52,310	2,520	----
Gr'd aggr., *aver.*	308,425	461,462	4,671,746	58,552	503,741	3,724,999	496,715	32,378
Comparison wit	h prev.	week	—1,490	—3,224	+2,226	+10,813	—7,311	+332
Gr'd aggr., *act'l*	cond'n	May 19	4,691,772	57,638	503,965	3,727,885	496,102	32,573
Comparison wit	h prev.	week	+37,124	—1,838	+3,359	+5,460	—12,491	+366
Gr'd aggr., *act'l*	cond'n	May 12	4,654,648	59,476	500,606	3,722,425	508,593	32,207
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total May 19, $121,639,000; actual totals May 19, $148,802,000; May 12, $81,355,000; May 5, $90,392,000; April 28 $95,578,000; April 21, $107,740,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week May 19, $457,910,000; May 12, $499,051,000; May 5, $520,736,000; April 28, $477,313,000; April 21, $485,045,000. Actual totals May 19, $441,269,000; May 12, $473,614,000; May 5, $523,027,000; April 28, $537,199,000; April 21, $465,242,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $139,508,000; Bankers Trust Co., $13,254,000; Guaranty Trust Co., $81,975,000; Farmers' Loan & Trust Co., $64,000; Equitable Trust Co., $33,694,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $24,351,000; Bankers Trust Co., $2,007,000; Guaranty Trust Co., $4,101,000; Farmers' Loan & Trust Co., $64,000; Equitable Trust Co., $2,631,000. 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	$ ----------	$ 493,951,000	$ 493,951,000	$ 483,815,720	$ 10,135,280
State banks*	5,522,000	4,439,000	9,961,000	9,457,020	530,980
Trust companies	2,497,000	5,351,000	7,848,000	7,794,300	53,700
Total May 19	8,019,000	503,741,000	511,760,000	501,067,040	10,692,960
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

* 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 19, $13,150,980; May 12, $13,372,980; May 5, $13,351,230; Apr. 28, $13,102,260.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	493,785,000	493,785,000	484,007,560	9,777,440
State banks*	5,745,000	4,472,000	10,217,000	9,370,980	846,020
Trust companies	2,445,000	5,708,000	8,153,000	8,056,050	96,950
Total May 19	8,190,000	503,965,000	512,155,000	501,434,590	10,720,410
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

* 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 19, $13,132,350; May 12, $13,507,890; May 5, $13,415,400; April 28, $13,115,460.

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 19.	Difference from previous week.	
Loans and investments	$795,849,100	Inc.	$5,658,600
Gold	3,034,500	Inc.	94,900
Currency and bank notes	19,326,500	Dec.	594,500
Deposits with Federal Reserve Bank of New York	68,097,300	Inc.	609,900
Total deposits	835,225,200	Inc.	7,240,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	777,614,100	Inc.	1,101,600
Reserve on deposits	123,305,100	Inc.	218,900
Percentage of reserve, 20.6%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$28,708,700	16.31%	$61,749,600	14.66%
Deposits in banks and trust cos.	8,505,300	4.83%	24,341,500	5.78%
Total	$37,214,000	21.14%	$86,091,100	20.44%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 19 was $68,097,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Week ended—	$	$	$	$
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
May 19	5,467,595,100	4,502,613,100	80,913,000	604,685,100

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 19 1923.	Capital. (Nat. bks. Apr. 3, State bks Mar 27, Tr. cos. Apr. 3)	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,167	10,924	191	1,230	7,893	496	198
W. R. Grace & Co.	500	1,447	10,088	17	516	1,868	6,653	----
Total	2,000	2,614	21,012	208	1,746	9,761	7,149	198
State Banks Not Members of Federal Reserve Bank								
Bank of Wash. Hts	200	352	6,048	637	318	5,302	1,255	----
Colonial Bank	800	2,017	21,090	2,651	1,368	22,287	----	----
Total	1,000	2,370	27,138	3,288	1,686	27,589	1,255	----
Trust Company Not Members of Fed. Reserve Bank								
Mech. Tr., Bayonne	500	348	10,015	390	255	4,267	5,603	----
Total	500	348	10,015	390	255	4,267	5,603	----
Grand aggregate	3,500	5,333	58,165	3,886	3,687	a41,617	14,007	198
Comparison with previous week			+28	+15	+96	+742	—520	----
Gr'd aggr., May 12	3,500	5,333	58,137	3,871	3,591	a40,875	14,527	198
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

a United States deposits deducted, $561,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,350,000.
Excess reserve, $4,090 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 23 1923.	Changes from previous week.		May 16 1923.	May 9 1923.
	$		$	$	$
Capital	60,000,000		Unchanged	60,000,000	60,000,000
Surplus and profits	82,985,000		Unchanged	82,985,000	82,985,000
Loans, disc'ts & investments	859,977,000	Inc.	1,796,000	858,181,000	848,896,000
Individual deposits, incl. U. S	618,120,000	Dec.	5,579,000	623,699,000	609,152,000
Due to banks	114,552,000	Dec.	4,213,000	118,765,000	118,403,000
Time deposits	116,560,000	Dec.	368,000	116,928,000	116,904,000
United States deposits	24,329,000	Inc.	11,325,000	13,004,000	11,076,000
Exchanges for Clearing House	23,968,000	Dec.	2,974,000	26,942,000	23,487,000
Due from other banks	72,398,000	Dec.	2,194,000	74,592,000	66,882,000
Res. in Fed. Res. Bank	69,914,000	Dec.	450,000	70,364,000	70,304,000
Cash in bank and F. R. Bank	18,804,000	Dec.	167,000	8,971,000	8,934,000
Reserve excess in bank and Federal Reserve Bank	1,996,000	Inc.	52,000	1,944,000	2,194,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 19, 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 19 1923. Members of F.R.System	Trust Companies	Total.	May 12 1923.	May 5 1923.
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	104,508,0	14,713,0	119,221,0	119,187,0	119,187,0
Loans, disc'ts & investm'ts	724,924,0	44,171,0	769,095,0	767,515,0	771,384,0
Exchanges for Clear. House	31,150,0	643,0	31,793,0	29,172,0	35,424,0
Due from banks	105,397,0	33,0	105,430,0	97,272,0	101,461,0
Bank deposits	118,638,0	802,0	119,440,0	121,300,0	123,249,0
Individual deposits	550,383,0	28,934,0	579,317,0	582,396,0	594,461,0
Time deposits	47,975,0	886,0	48,861,0	44,628,0	44,470,0
Total deposits	716,996,0	30,622,0	747,618,0	748,324,0	762,180,0
U. S. deposits (not incl.)	--------	--------	28,140,0	15,974,0	17,548,0
Res've with legal deposit's	--------	3,821,0	3,821,0	3,323,0	3,496,0
Reserve with F. R. Bank	57,156,0	--------	57,156,0	57,794,0	59,029,0
Cash in vault*	9,676,0	1,436,0	11,112,0	10,930,0	10,534,0
Total reserve and cash held	66,832,0	5,257,0	72,089,0	72,047,0	73,059,0
Reserve required	57,545,0	4,403,0	61,948,0	62,668,0	63,535,0
Excess res. & cash in vault	9,287,0	854,0	10,141,0	9,379,0	9,524,0

* 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 23 1923 in comparison with the previous week and the corresponding date last year:

	May 23 1923.	May 16 1923.	May 24 1922.
Resources—	$	$	$
Gold and gold certificates	180,082,326	175,995,076	216,068,000
Gold settlement fund—F. R. Board	225,553,512	265,362,476	138,019,000
Total gold held by bank	405,635,839	441,357,552	354,087,000
Gold with Federal Reserve Agent	637,891,070	637,978,470	798,903,000
Gold redemption fund	8,404,982	9,347,832	10,000,000
Total gold reserves	1,051,931,892	1,088,631,856	1,162,990,000
Reserves other than gold	18,742,589	16,431,858	25,006,000
Total reserves	1,070,674,481	1,105,163,714	1,187,996,000
*Non-reserve cash	10,384,873	9,222,776	----------
Bills discounted:			
Secured by U. S. Govt. obligations	133,016,619	124,537,074	37,559,000
All other	30,299,685	28,700,305	26,210,000
Bills bought in open market	73,552,084	75,645,445	31,259,000
Total bills on hand	236,868,388	228,882,825	95,028,000
U. S. bonds and notes	5,541,050	7,148,750	45,394,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	21,500,000
All other	20,609,000	----------	118,831,000
Total earning assets	263,018,438	236,031,575	280,753,000
Bank premises	12,062,145	11,709,027	8,451,000
5% redemp. fund agst. F. R. bank notes	----------	----------	886,000
Uncollected items	128,945,956	175,130,829	102,326,000
All other resources	1,558,372	1,475,485	4,520,000
Total resources	1,486,644,268	1,538,733,408	1,584,932,000
Liabilities—			
Capital paid in	29,168,950	29,158,850	27,392,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	875,248	11,700,832	16,395,000
Member banks—Reserve account	707,626,404	722,576,547	750,841,000
All other	19,767,795	17,070,683	11,704,000
Total	728,269,448	751,348,063	778,940,000
F. R. notes in actual circulation	559,876,371	562,182,482	614,887,000
F. R. bank notes in circu'n—net liability	----------	----------	16,512,000
Deferred availability items	105,666,749	132,395,999	82,565,000
All other liabilities	3,833,226	3,848,489	4,499,000
Total liabilities	1,486,644,268	1,538,733,408	1,584,932,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.1%	84.1%	85.2%
Contingent liability on bills purchased for foreign correspondents	7,848,413	7,759,123	12,701,855

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Louis E. Delson, formerly advertising manager of the Central Trust Co. of Illinois and more recently with Critchfield & Co., has been appointed Director of Business Development of the American Bond & Mortgage Co. Paul K. Ayres, of the Banking Division of this company, and formerly with the Chicago Trust Co., was transferred to the Business Development Department in charge of the statistical work. This department will serve in the same capacity as the new business department of a bank, co-ordinating the service and sales effort in order to develop and maintain close relations with investors.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 24, 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 2334, 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 23 1923

	May 23 1923.	May 16 1923.	May 9 1923.	May 2 1923.	April 25 1923.	April 18 1923.	April 11 1923.	April 4 1923.	May 24 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	347,320,000	344,043,000	323,062,000	317,740,000	323,822,000	326,375,000	324,630,000	325,484,000	326,412,000
Gold settlement fund, F. R. Board	698,872,000	686,707,000	706,261,000	693,564,000	695,630,000	659,887,000	657,410,000	677,216,000	482,937,000
Total gold held by banks	1,046,192,000	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	809,349,000
Gold with Federal Reserve agents	1,993,724,000	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	2,141,120,000
Gold redemption fund	53,379,000	57,317,000	54,474,000	63,277,000	57,562,000	59,870,000	62,210,000	53,257,000	57,220,000
Total gold reserves	3,093,295,000	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	3,007,689,000
Reserves other than gold	94,488,000	93,166,000	92,557,000	93,809,000	94,473,000	95,920,000	98,680,000	103,522,000	127,564,000
Total reserves	3,187,783,000	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	3,135,253,000
*Non-reserve cash	68,731,000	66,642,000	67,726,000	61,642,000	70,691,000	67,225,000	66,258,000	66,663,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	366,803,000	360,200,000	358,637,000	362,633,000	339,880,000	334,611,000	327,412,000	380,785,000	181,071,000
Other bills discounted	333,510,000	337,131,000	336,380,000	367,707,000	296,717,000	308,851,000	295,238,000	314,445,000	306,169,000
Bills bought in open market	270,850,000	281,609,000	266,992,000	275,429,000	274,041,000	277,447,000	274,389,000	259,879,000	105,364,000
Total bills on hand	971,163,000	978,940,000	962,009,000	1,005,769,000	910,638,000	920,909,000	897,039,000	955,109,000	592,604,000
U. S. bonds and notes	150,890,000	151,663,000	148,960,000	147,993,000	157,030,000	158,910,000	162,826,000	164,586,000	240,990,000
U. S. certificates of indebtedness	56,069,000	37,226,000	36,854,000	36,779,000	36,780,000	79,097,000	75,328,000	74,563,000	355,221,000
Other certificates	------	------	------	------	------	------	------	------	------
Municipal warrants	55,000	40,000	40,000	40,000	41,000	41,000	41,000	41,000	------
Total earning assets	1,178,177,000	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	1,188,815,000
Bank premises	50,932,000	50,484,000	50,155,000	50,059,000	49,945,000	49,692,000	49,208,000	48,938,000	40,650,000
5% redemp. fund agst. F. R. bank notes	191,000	191,000	191,000	191,000	191,000	191,000	191,000	191,000	7,605,000
Uncollected items	615,373,000	734,416,000	600,831,000	640,543,000	622,644,000	723,336,000	638,391,000	621,458,000	501,733,000
All other resources	14,366,000	14,057,000	13,811,000	14,199,000	14,065,000	13,871,000	13,627,000	13,434,000	20,303,000
Total resources	5,115,553,000	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	4,894,359,000
LIABILITIES.									
Capital paid in	109,278,000	109,273,000	109,029,000	108,822,000	108,857,000	108,649,000	108,683,000	108,647,000	104,695,000
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	6,332,000	56,057,000	22,616,000	49,083,000	34,692,000	44,936,000	45,218,000	74,423,000	60,406,000
Member bank—reserve account	1,930,519,000	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	1,822,742,000
Other deposits	49,429,000	29,741,000	28,599,000	40,114,000	19,916,000	21,540,000	20,499,000	20,148,000	34,028,000
Total deposits	1,986,280,000	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	1,917,176,000
F. R. notes in actual circulation	2,227,700,000	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	2,128,230,000
F. R. bank notes in circulation—net liab.	1,653,000	1,878,000	2,065,000	2,299,000	2,287,000	2,443,000	2,472,000	2,488,000	71,702,000
Deferred availability items	554,650,000	641,510,000	536,219,000	564,78[illegible],000	564,398,000	635,966,000	569,272,000	544,367,000	435,114,000
All other liabilities	17,623,000	16,990,000	16,826,000	15,972,000	16,025,000	15,135,000	15,380,000	14,572,000	22,044,000
Total liabilities	5,115,553,000	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	4,894,359,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.4%	73.06%	73.91%	72.98%	74.67%	73.2%	73.9%	72.5%	74.4%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.6%	75.3%	76.1%	75.2%	77.0%	75.5%	76.3%	75.0%	77.5%
Contingent liability on bills purchased for foreign correspondents	28,766,000	28,677,000	33,615,000	33,235,000	33,085,000	------	------	------	33,844,000

	May 23 1923.	May 16 1923.	May 9 1923.	May 2 1923.	April 25 1923.	April 18 1923.	April 11 1923.	April 4 1923.	May 24 1922.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	86,329,000	80,532,000	62,389,000	66,288,000	61,703,000	73,519,000	80,670,000	60,462,000	40,518,000
1-15 days bills discounted	472,296,000	466,104,000	471,516,000	507,132,000	431,439,000	447,929,000	433,598,000	493,438,000	262,472,000
1-15 days U. S. certif. of indebtedness	22,129,000	------	403,000	515,000	20,000	5,905,000	1,584,000	1,449,000	1,463,000
1-15 days municipal warrants	------	------	40,000	40,000	41,000	41,000	41,000	------	------
16-30 days bills bought in open market	65,035,000	63,199,000	57,365,000	45,648,000	41,600,000	44,299,000	45,052,000	53,095,000	22,130,000
16-30 days bills discounted	58,737,000	61,418,000	54,385,000	51,223,000	46,760,000	41,850,000	42,008,000	47,394,000	49,036,000
16-30 days U. S. certif. of indebtedness	2,151,000	1,987,000	------	------	------	------	------	------	68,382,000
16-30 days municipal warrants	------	------	------	------	------	------	------	41,000	------
31-60 days bills bought in open market	83,348,000	95,755,000	92,420,000	98,994,000	96,885,000	79,702,000	67,678,000	61,977,000	23,100,000
31-60 days bills discounted	83,542,000	81,841,000	86,544,000	86,441,000	83,264,000	81,027,000	73,744,000	78,906,000	79,159,000
31-60 days U. S. certif. of indebtedness	------	------	427,000	213,000	670,000	------	------	------	2,500,000
31-60 days municipal warrants	40,000	40,000	------	------	------	------	------	------	------
61-90 days bills bought in open market	27,444,000	32,359,000	45,541,000	54,889,000	65,005,000	68,510,000	68,045,000	70,003,000	14,762,000
61-90 days bills discounted	46,941,000	52,277,000	51,337,000	56,365,000	50,585,000	50,435,000	52,691,000	55,447,000	46,654,000
61-90 days U. S. certif. of indebtedness	------	------	------	------	------	267,000	34,000	582,000	35,959,000
61-90 days municipal warrants	15,000	------	------	------	------	------	------	------	------
Over 90 days bills bought in open market	8,694,000	9,674,000	9,277,000	9,610,000	8,848,000	11,417,000	12,944,000	14,342,000	4,854,000
Over 90 days bills discounted	38,797,000	35,691,000	31,235,000	29,179,000	24,749,000	22,221,000	20,609,000	20,045,000	49,919,000
Over 90 days certif. of indebtedness	31,789,000	35,239,000	36,024,000	36,051,000	36,090,000	72,925,000	73,710,000	72,532,000	246,917,000
Over 90 days municipal warrants	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—									
Outstanding	2,607,238,000	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	2,509,652,000
Held by banks	379,538,000	362,926,000	357,447,000	361,935,000	379,232,000	375,181,000	382,031,000	377,748,000	381,422,000
In actual circulation	2,227,700,000	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	2,128,230,000
Amount chargeable to Fed. Res. Agent	3,448,275,000	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	3,309,981,000
In hands of Federal Reserve Agent	841,037,000	855,328,000	848,033,000	828,463,000	815,525,000	832,530,000	830,385,000	828,797,000	800,329,000
Issued to Federal Reserve banks	2,607,238,000	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	2,509,652,000
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	406,213,000
By eligible paper	613,514,000	596,107,000	594,200,000	593,442,000	594,265,000	558,942,000	571,563,000	605,161,000	368,532,000
Gold redemption fund	123,318,000	126,812,000	125,819,000	135,068,000	119,082,000	123,761,000	130,285,000	128,082,000	130,676,000
With Federal Reserve Board	1,555,507,000	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	1,604,231,000
Total	2,607,238,000	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	2,509,652,000
Eligible paper delivered to F. R. Agent	929,895,000	939,942,000	927,711,000	962,877,000	877,446,000	879,878,000	861,802,000	910,978,000	575,987,000

* 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 23 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	17,319,0	180,082,0	24,800,0	12,615,0	8,610,0	5,970,0	51,826,0	3,449,0	8,025,0	3,166,0	10,656,0	20,802,0	347,320,0
Gold settlement fund—F.R.B'rd	69,058,0	225,554,0	31,027,0	65,847,0	24,440,0	23,873,0	133,473,0	23,540,0	15,959,0	33,687,0	8,511,0	43,903,0	698,872,0
Total gold held by banks	86,377,0	405,636,0	55,827,0	78,462,0	33,050,0	29,843,0	185,299,0	26,989,0	23,984,0	36,853,0	19,167,0	64,705,0	1,046,192,0
Gold with F. R. Agents	176,640,0	637,891,0	159,303,0	211,212,0	34,918,0	90,319,0	361,869,0	58,655,0	46,789,0	32,026,0	12,391,0	171,711,0	1,993,724,0
Gold redemption fund	9,480,0	8,405,0	7,643,0	1,513,0	4,329,0	2,663,0	5,912,0	3,413,0	1,595,0	3,411,0	1,076,0	3,939,0	53,379,0
Total gold reserves	272,497,0	1,051,932,0	222,773,0	291,187,0	72,297,0	122,825,0	553,080,0	89,057,0	72,368,0	72,290,0	32,634,0	240,355,0	3,093,295,0
Reserves other than gold	7,990,0	18,742,0	4,132,0	6,053,0	6,631,0	7,451,0	13,707,0	17,555,0	757,0	3,388,0	4,477,0	3,605,0	94,488,0
Total reserves	280,487,0	1,070,674,0	226,905,0	297,240,0	78,928,0	130,276,0	566,787,0	106,612,0	73,125,0	75,678,0	37,111,0	243,960,0	3,187,783,0
Non-reserve cash	11,670,0	10,385,0	4,571,0	3,383,0	2,266,0	7,474,0	7,510,0	4,533,0	1,989,0	3,665,0	4,378,0	6,907,0	68,731,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	21,607,0	133,017,0	42,393,0	36,050,0	24,140,0	3,887,0	32,949,0	14,224,0	5,395,0	18,774,0	3,675,0	30,692,0	366,803,0
Other bills discounted	16,520,0	30,300,0	24,128,0	22,088,0	39,085,0	26,999,0	50,829,0	17,117,0	20,322,0	26,305,0	24,063,0	35,754,0	333,510,0
Bills bought in open market	20,318,0	73,552,0	21,125,0	41,460,0	2,277,0	27,179,0	33,354,0	10,569,0	2,0	129,0	10,988,0	29,897,0	270,850,0
Total bills on hand	58,445,0	236,869,0	87,646,0	99,598,0	65,502,0	58,065,0	117,132,0	41,910,0	25,719,0	45,208,0	38,726,0	96,343,0	971,163,0
U. S. bonds and notes	5,702,0	5,541,0	24,705,0	12,304,0	1,341,0	556,0	7,008,0	14,878,0	14,874,0	33,029,0	3,380,0	27,572,0	150,890,0
U. S. certificates of indebtedness	237,0	20,609,0	348,0	7,141,0	------	7,0	21,444,0	55,0	16,0	188,0	6,000,0	24,0	56,069,0
Municipal warrants	------	------	55,0	------	------	------	------	------	------	------	------	------	55,0
Total earning assets	64,384,0	263,019,0	112,754,0	119,043,0	66,843,0	58,628,0	145,584,0	56,843,0	40,609,0	78,425,0	48,106,0	123,939,0	1,178,177,0

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	12,062,0	715,0	8,455,0	2,617,0	2,524,0	8,715,0	955,0	1,270,0	4,935,0	1,942,0	2,308,0	50,932,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	100,0	26,0	------	191,0
Uncollected items	55,030,0	128,946,0	53,790,0	67,589,0	53,877,0	23,163,0	85,482,0	36,651,0	14,549,0	38,208,0	20,302,0	37,786,0	615,373,0
All other resources	137,0	1,559,0	487,0	682,0	410,0	383,0	848,0	282,0	1,686,0	1,185,0	2,234,0	4,473,0	14,366,0
Total resources	416,142,0	1,486,645,0	399,222,0	496,392,0	204,941,0	222,448,0	814,991,0	205,876,0	133,228,0	202,196,0	114,099,0	419,373,0	5,115,553,0
LIABILITIES.													
Capital paid in	8,066,0	29,169,0	9,762,0	12,040,0	5,720,0	4,415,0	15,014,0	4,933,0	3,561,0	4,596,0	4,197,0	7,805,0	109,278,0
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	572,0	875,0	873,0	376,0	362,0	158,0	455,0	27,0	148,0	907,0	1,024 0	555 0	6,332 0
Member bank—reserve acc't	127 730 0	707 626 0	114 949,0	167,164,0	59,608,0	55,829,0	292,137,0	75,377,0	48,856,0	82,066,0	49,139,0	150,038,0	1,930,519,0
Other deposits	1,449,0	19,768,0	1,892,0	2,634,0	1,359,0	743,0	6,385,0	2,921,0	2,456,0	5,284,0	623,0	3,915,0	49,429,0
Total deposits	129,751,0	728,269,0	117,714,0	170,174,0	61,329,0	56,730,0	298,977,0	78,325,0	51,460,0	88,257,0	50,786,0	154,508,0	1,986,280,0
F. R. notes in actual circulation	207,219,0	559,876,0	202,253,0	229,283,0	77,653,0	133,802,0	396,773,0	75,376,0	55,092,0	60,589,0	27,195,0	202,589,0	2,227,700,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	529,0	------	------	733,0	391,0	------	1,653,0
Deferred availability items	54,011,0	105,667,0	49,497,0	59,884,0	48,102,0	17,622,0	71,508,0	36,597,0	14,510,0	37,646,0	22,117,0	37,489,0	554,650,0
All other liabilities	783,0	3,864,0	1,247,0	1,516,0	849,0	937,0	1,792,0	980,0	1,132,0	887,0	1,917,0	1,719,0	17,623,0
Tota liabilities	416,142,0	1,486,645,0	399,222,0	496,392,0	204,941,0	222,448,0	814,991,0	205,876,0	133,228,0	202,196,0	114,099,0	419,373,0	5,115,553,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	83.2	83.1	70.9	74.4	56.8	68.4	81.5	69.4	68.6	50.8	47.6	68.3	75.6
Contingent liability on bills purchased for foreign correspond'ts	2,152,0	7,848,0	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	28,766,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 23 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	87,950	318,340	44,600	31,700	30,030	79,673	108,500	25,940	10,947	27,563	19,394	56,400	841,037
Federal Reserve notes outstanding	224,577	730,259	235,571	247,529	86,587	138,665	447,504	94,859	58,972	68,820	30,661	243,234	2,607,238
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	25,300	235,531	7,000	13,275	------	2,400	------	11,880	13,052	------	6,461	------	314,899
Gold redemption fund	13,340	31,360	14,914	12,937	3,123	4,919	16,225	3,275	1,737	3,666	1,930	15,892	123,318
Gold Fund—Federal Reserve Board	138,000	371,000	137,389	185,000	31,795	83,000	345,644	43,500	32,000	28,360	4,000	155,819	1,555,507
Eligible paper {Amount required	47,937	92,368	76,268	36,317	51,669	48,346	85,635	36,204	12,183	36,794	18,270	71,523	613,514
Eligible paper {Excess amount held	10,508	121,455	2,203	62,907	11,756	9,590	31,491	5,483	8,068	8,400	20,407	24,113	316,381
Total	547,612	1,900,313	517,945	589,665	214,960	366,593	1,034,999	221,141	136,959	73,603	101,123	566,981	6,371,894
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	312,527	1,048,599	280,171	279,229	116,617	218,338	556,004	120,799	69,919	96,383	50,055	299,634	3,448,275
Collateral received from {Gold	176,640	637,891	159,303	211,212	34,918	90,319	361,869	58,655	46,789	32,026	12,391	171,711	1,993,724
Federal Reserve Bank {Eligible paper	58,445	213,823	78,471	99,224	63,425	57,936	117,126	41,687	20,251	45,194	38,677	95,636	929,895
Total	547,612	1,900,313	517,945	589,665	214,960	366,593	1,034,999	221,141	136,959	173,603	101,123	566,981	6,371,894
Federal Reserve notes outstanding	224,577	730,259	235,571	247,529	86,587	138,665	447,504	94,859	58,972	68,820	30,661	243,234	2,607,238
Federal Reserve notes held by banks	17,358	170,383	33,318	18,246	8,934	4,863	50,731	19,483	3,880	8,231	3,466	40,645	379,538
Federal Reserve notes in actual circulation	207,219	559,876	202,253	229,283	77,653	133,802	396,773	75,376	55,092	60,589	27,195	202,589	2,227,700

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 773 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 2334.*

1. Data for all reporting member banks in each Federal Reserve District at close of business May 16 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	82	77	39	106	36	29	77	52	66	773
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	13,596	94,085	18,064	32,720	11,005	7,814	42,236	15,018	8,016	7,763	5,544	15,121	270,982
Secured by stocks and bonds	248,262	1,647,782	263,554	401,393	120,861	65,739	595,354	135,562	51,079	79,543	47,454	169,715	3,826,298
All other loans and discounts	624,849	2,487,255	341,709	688,351	328,307	332,667	1,176,542	308,225	183,752	361,173	196,662	811,005	7,840,497
Total loans and discounts	886,707	4,229,122	623,327	1,122,464	460,173	406,220	1,814,132	458,805	242,847	448,479	249,660	995,841	11,937,777
U. S. pre-war bonds	12,270	48,535	10,993	47,571	30,335	14,381	25,326	15,332	8,761	11,921	20,118	35,415	280,958
U. S. Liberty Notes	78,777	441,592	48,032	117,113	31,588	15,012	93,228	21,969	11,820	46,386	15,402	100,549	1,019,468
U. S. Treasury Notes	5,293	31,760	4,016	7,025	5,024	1,880	13,065	9,068	1,219	4,661	2,239	12,301	97,551
U. S. Victory notes & Treas' notes	32,775	541,197	63,551	60,344	13,717	10,158	142,235	29,667	29,205	24,791	17,987	57,353	1,022,980
U. S. Certificates of Indebtedness	4,334	44,922	5,950	11,443	3,747	9,423	23,478	5,512	2,123	7,617	7,481	12,342	138,372
Other bonds, stocks and securities	174,778	713,424	184,261	283,542	50,922	36,707	356,490	86,864	29,584	57,468	8,931	155,372	2,138,343
Total loans & disc'ts & investm'ts,	1,194,934	6,050,552	938,130	1,649,502	595,506	493,781	2,467,954	627,217	325,559	601,323	321,818	1,369,173	16,635,449
Reserve balance with F. R. Bank	85,671	656,325	72,002	112,297	35,207	34,421	202,329	38,597	21,336	48,350	23,528	96,104	1,426,167
Cash in vault	18,802	77,286	15,947	30,035	13,052	10,037	52,801	8,036	5,926	11,442	8,884	20,832	273,080
Net demand deposits	817,938	4,712,605	699,675	921,383	327,052	278,772	1,523,599	360,552	196,384	437,389	224,990	720,035	11,220,374
Time deposits	255,366	899,248	89,982	559,827	154,163	170,330	785,655	182,472	84,302	127,976	75,225	581,872	3,966,448
Government demposits	32,652	161,468	33,761	28,015	12,420	15,207	52,703	20,154	7,058	9,033	13,456	30,441	416,368
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	7,188	105,721	20,181	26,702	17,385	1,775	24,992	7,873	5,820	14,293	1,403	23,854	257,187
All other	19,454	20,595	13,968	21,593	21,119	8,208	29,909	10,089	5,187	12,735	4,511	20,294	187,662

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 16	May 9	May 16	May 9	May 16	May 9	May 16	May 9	May 16	May 9	May 16 '23	May 9 '23	May 17 '22
Number of reporting banks	64	64	48	48	258	258	206	207	309	310	773	775	798
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	84,915	99,331	33,087	33,842	180,525	194,638	49,406	48,970	41,051	40,367	270,982	283,975	329,182
Secured by stocks and bonds	1,464,065	1,472,606	457,063	453,034	2,776,145	2,774,873	570,221	567,057	479,932	484,639	3,826,298	3,826,569	3,411,304
All other loans and discounts	2,171,074	2,162,578	703,331	687,760	4,869,470	4,835,167	1,576,719	1,580,851	1,394,308	1,395,302	7,840,497	7,811,320	7,175,499
Total loans and discounts	3,720,054	3,734,515	1,193,481	1,174,636	7,826,140	7,804,678	2,196,346	2,196,878	1,915,291	1,920,308	11,937,777	11,921,864	10,915,985
U. S. pre-war bonds	37,884	37,884	3,916	3,892	98,476	98,568	76,882	77,087	105,600	105,330	280,958	280,985	
U. S. Liberty bonds	374,349	376,375	36,461	36,704	599,002	601,868	251,143	254,780	169,323	168,767	1,019,468	1,025,415	1,157,367
U. S. Treasury bonds	22,326	22,626	5,591	5,129	50,374	50,403	24,999	25,260	22,178	22,215	97,551	97,878	
U. S. Victory notes & Treasury notes	503,071	460,543	86,890	68,787	761,754	665,668	170,337	147,659	90,889	80,137	1,022,980	893,464	507,292
U. S. Certificates of Indebtedness	40,023	46,360	9,286	9,264	73,708	78,140	40,425	38,150	24,239	23,169	138,372	139,459	132,295
Other bonds, stocks and securities	513,453	509,007	179,200	179,160	1,146,072	1,139,808	567,169	569,705	425,102	422,483	2,138,343	2,131,996	2,220,964
Total loans & disc'ts & invest'ts,	5,211,160	5,187,310	1,514,825	1,477,572	10,555,526	10,439,133	3,327,301	3,309,519	2,752,622	2,742,409	16,635,449	16,491,061	14,933,903
Reserve balance with F. R. Bank	606,023	577,945	141,718	147,785	1,019,633	999,347	239,748	235,466	166,786	167,166	1,426,167	1,401,979	1,393,541
Cash in vault	63,725	69,815	28,387	29,832	138,599	147,166	57,650	60,515	76,831	80,182	273,080	287,863	271,170
Net demand deposits	4,201,697	4,153,791	1,037,228	1,035,246	7,606,609	7,566,031	1,929,716	1,938,873	1,684,049	1,688,769	11,220,374	11,193,673	10,968,435
Time deposits	636,624	649,931	375,476	372,855	1,997,687	2,008,572	1,125,337	1,122,405	843,424	837,622	3,966,448	3,968,599	3,213,169
Government deposits	151,977	100,847	28,428	10,506	303,177	173,095	70,981	44,690	42,210	22,364	416,368	240,149	145,095
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	83,870	111,316	3,793	7,078	151,717	173,164	71,253	54,227	34,217	31,272	257,187	258,663	63,585
All other	10,041	31,132	22,162	19,733	118,704	123,310	38,546	35,515	30,412	31,690	187,662	190,515	87,406
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments per cent	1.8	2.7	1.7	1.8	2.6	2.8	3.3	2.7	2.3	2.3	2.7	2.7	1.0

* Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, May 25 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2357.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 25 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	384,500	$36,500,000	$3,255,000	$648,500	$1,065,350
Monday	1,224,090	115,600,000	5,860,000	1,092,000	3,307,650
Tuesday	1,361,360	120,400,000	6,415,000	1,147,500	4,427,250
Wednesday	862,465	87,300,000	5,796,000	1,019,000	3,655,010
Thursday	1,153,445	112,200,000	7,747,500	1,602,500	4,646,350
Friday	1,097,900	109,000,000	6,543,000	1,217,000	3,882,000
Total	6,083,760	$581,000,000	$35,616,500	$6,726,500	$20,983,610

Sales at New York Stock Exchange.	Week ending May 25. 1923.	Week ending May 25. 1922.	Jan. 1 to May 25. 1923.	Jan. 1 to May 25. 1922.
Stocks—No. shares	6,083,760	7,023,090	104,472,589	108,912,463
Par value	$581,000,000	$624,133,000	$9,632,641,500	$9,939,473,496
Bonds.				
Government bonds	20,983,610	34,335,175	340,392,535	842,460,875
State, mun., &c., bds.	6,726,500	10,040,500	198,302,200	267,344,500
RR. & misc. bonds	35,616,500	36,358,500	703,109,900	856,002,100
Total bonds	$63,326,610	$80,734,175	$1,241,805,635	$1,965,807,475

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 25 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	*9,575	$12,700	6,091	$22,700	193	$21,000
Monday	*13,859	20,000	10,255	22,100	1,796	36,800
Tuesday	18,071	36,150	15,463	63,800	1,812	16,600
Wednesday	12,486	22,750	9,924	22,100	2,136	36,200
Thursday	12,087	26,750	9,568	43,500	2,038	35,500
Friday	12,724	12,000	9,033	11,000	1,773	38,200
Total	78,802	$130,350	60,334	$185,200	9,748	$184,300
Prev. week revised	72,337	$409,000	33,348	$189,700	4,301	$128,500

* In addition there were sales of rights: Sat., 786 Mon., 200.

Daily Record of U. S. Bond Prices.		May 19	May 21	May 22	May 23	May 24	May 25
First Liberty Loan	High	101.00	101.00	101.00	101.00	101.00	101.00
3½% bonds of 1932-47	Low	101.00	100 29/32	100 28/32	100 31/32	100 30/32	100 29/32
(First 3½s)	Close	101.00	101.00	100 23/32	100 31/32	100 31/32	100 29/32
Total sales in $1,000 units		21	227	86	436	191	56
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	97 26/32	97 30/32	98 11/32	98 19/32	98 24/32	98 27/32
of 1932-47 (First 4¼s)	Low	97 24/32	97 27/32	97 29/32	98 17/32	98 27/32	98 18/32
	Close	97 26/32	97 30/32	98 9/32	98 18/32	98 24/32	98 21/32
Total sales in $1,000 units		22	54	114	77	253	247
Second Converted 4¼%	High	----	----	----	98 24/32	----	----
bonds of 1932-47 (First	Low	----	----	----	98.00	----	----
Second 4¼s)	Close	----	----	----	98 4/32	----	----
Total sales in $1,000 units		----	----	----	54	----	----
Second Liberty Loan	High	----	----	----	98 1/32	98 16/32	----
4% bonds of 1927-42	Low	----	----	----	98 1/32	98 15/32	----
(Second 4s)	Close	----	----	----	98 1/32	98 16/32	----
Total sales in $1,000 units		----	----	----	2	6	----
Converted 4¼% bonds	High	97 29/32	97 30/32	98 7/32	98 17/32	98 23/32	98 24/32
of 1927-42 (Second	Low	97 24/32	97 24/32	97 28/32	98 4/32	98 13/32	98 18/32
4¼s)	Close	97 29/32	97 30/32	98 5/32	98 24/32	99 22/32	98 20/32
Total sales in $1,000 units		255	701	709	642	16450	637
Third Liberty Loan	High	98 13/32	98 15/32	98 21/32	98 29/32	99 2/32	99 4/32
4¼% bonds of 1928	Low	98 11/32	98 10/32	98 13/32	98 18/32	98 27/32	98 28/32
(Third 4¼s)	Close	98 12/32	98 14/32	98 13/32	98 29/32	99.00	98 29/32
Total sales in $1,000 units		145	678	16385	16372	16537	16602
Fourth Liberty Loan	High	98 1/32	98 3/32	98 11/32	98 24/32	98 28/32	98 20/30
4¼% bonds of 1933-38	Low	97 29/32	97 31/32	98 1/32	98 3/32	98 21/32	98 21/32
(Fourth 4¼s)	Close	98 1/32	98 2/32	98 9/32	98 23/32	98 28/32	98 23/32
Total sales in $1,000 units		469	16454	16460	796	958	16113
Victory Liberty Loan	High	----	----	----	----	----	----
4¾% notes of 1922-23	Low	----	----	----	----	----	----
(Victory 4¾s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Treasury	High	99 16/32	99 19/32	100.00	99 28/32	100.00	100.00
4¼s, 1947-52	Low	99 12/32	99 14/32	99 19/32	99 22/32	99 24/32	99 29/32
	Close	99 15/32	99 18/32	99 26/32	99 26/32	100.00	99 29/32
Total sales in $1,000 units		108	173	649	240	152	205

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 1st 4¼s ---- 98 10/32 to 98 19/32
3 2d 4s ---- 98
51 2d 4¼s ---- 97 22/32 to 98 24/32
628 3d 4¼s ---- 97 22/32 to 99
139 4th 4¼s ---- 97 28/32 to 98 25/32

Foreign Exchange.—Sterling exchange marked time this week and quotations remained stable on quiet trading. In the Continental exchanges irregularity prevailed with renewed spectacular weakness in German marks the feature.

To-day's (Friday's) actual rates for sterling exchange were 4 60⅛@4 60 7-16 for sixty days, 4 62¼@4 62 9-16 for cheques and 4 62½@4 62 9-16 for cables. Commercial on banks, sight, 4 62@4 62 5-16, sixty days 4 59¼@4 59 9-16, ninety days 4 58⅜@4 58 11-16, and documents for payment (sixty days) 4 59¾@4 60 1-16. Cotton for payment 4 62@4 62 13-16 and grain for payment 4 62@4 62 13-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.54@6.56¼ for long and 6.57@6.59¼ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.75@38.76 for long and 39.00@39.01 for short.

Exchanges at Paris on London 70.00 francs; week's range 69.50 francs high and 70.00 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 61⅝	4 63¾	4 64
Low for the week	4 60 1-16	4 62 3-16	4 62 7-16
Paris Bankers' Francs—			
High for the week	6.61¾	6.66¾	6.67¾
Low for the week	6.54	6.59	6.60
Germany Bankers' Marks—			
High for the week	----	0.0020½	0.0020½
Low for the week	----	0.0017	0.0017
Amsterdam Bankers' Guilders—			
High for the week	38.81½	39.11½	39.20½
Low for the week	38.71	39.04½	39.13½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $21 9365 per $1,000 discount. Cincinnati, par.

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 2380.

The Curb Market.—*The review of the Curb Market is given this week on page 2358.*

A complete record of Curb Market transactions for the week will be found on page 2379.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list:

STOCKS. Week ending May 25.	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.
Bangor & Aroost pref 100	200	91 May 22	92¾ May 21	90 May	94¼ Jan
B R T warrants 1st paid	2,900	15¼ May 21	16⅝ May 23	15¼ May	18⅛ Apr
Buffalo Roch & Pitts 100	100	61½ May 21	61½ May 21	61½ Apr	68 Jan
Canada Southern 100	700	52 May 21	52 May 21	50 Apr	52¼ Mar
Central RR of N J 100	200	196 May 24	198 May 21	196 May	231 Feb
C C C & St Louis 100	300	77 May 21	82 May 24	75½ Feb	92 Mar
Duluth S S & Atl 100	100	2⅝ May 21	2⅝ May 21	2⅝ May	3¼ Feb
Int & Gt No Ry (w i) 100	3,800	18 May 21	23 May 19	18 May	25⅛ Feb
Iowa Central 100	300	3 May 24	3⅛ May 22	3 May	6⅜ Feb
Keok & Des M pref 100	100	17½ May 25	17½ May 25	17½ May	17½ May
Manh Elev Mod Gtd 100	700	41⅛ May 22	42½ May 21	39⅞ Apr	45½ Apr
Manh Elev scrip	700	4⅞ May 22	4⅞ May 22	4⅝ Jan	4⅞ Feb
M St P & S S M pref 100	100	93 May 21	93 May 21	85 Jan	100⅛ Mar
Nat Rys Mex 1st pref 100	300	7⅞ May 24	7⅞ May 24	6¾ Jan	9⅝ Mar
N Y & Harlem 50	150	137 May 24	137 May 24	137 May	137 May
Rapid Transit Corp *	3,500	15¼ May 22	16 May 23	15¼ May	18¾ Apr
Preferred 100	1,800	43½ May 22	44¾ May 25	43½ Apr	49 Apr
West Penn 100	2,100	50 May 22	52⅝ May 21	38¼ Apr	52⅝ May
Preferred 100	300	82¼ May 25	83¾ May 23	75¼ Apr	85¼ May
Industrial & Misc.—					
Amalg Sugar 1st pref 100	100	105 May 25	105 May 25	95 Apr	105 May
American Chain, Cl A 25	1,900	22 May 21	23¾ May 25	22 May	25½ Mar
Amer-La Fr Fire Eng 7% cum preferred 100	100	94 May 21	94 May 21	94 May	98⅝ Mar
Am Teleg & Cable 100	100	51 May 23	51 May 23	51 May	58 Feb
Am Woolen pf full pd	4,490	100½ May 22	102½ May 25	100½ May	102½ May
Arnold Constable *	1,500	13 May 22	14 May 25	12 May	18⅞ Apr
Art Metal Constr 10	200	15¾ May 22	16 May 21	15¾ May	18 Mar
Atlas Powder 100	100	163 May 22	163 May 22	150 Apr	177 Apr
Amer Roll Mill pref 100	300	99 May 19	99¾ May 24	97 Apr	100⅛ Jan
Assets Realization 10	200	½ May 24	⅝ May 24	⅜ Apr	1 Jan
Atl Fr Col T Co ctf of dep	1,900	1⅞ May 21	2 May 23	1½ Jan	2⅞ Feb
Auto Knit *	4,800	23 May 21	25¼ May 25	22¾ Jan	28¼ Feb
Auto Sales 50	300	3½ May 24	3½ May 24	2 Jan	4½ Feb
Preferred 50	300	12 May 22	12 May 22	12 Apr	14½ Feb
Blumenthal pref 100	300	98 May 19	98 May 19	98 May	98 May
Burns Bros pref 100	300	105⅛ May 21	108⅛ May 23	105⅛ May	108⅛ May
Cal Petroleum new 25	27,700	24 May 19	28¾ May 25	21½ May	28¾ May
Century Rib Mills *	1,800	32½ May 21	34¾ May 19	32 Mar	36⅞ May
Preferred	100	96 May 22	96 May 22	96 May	98½ Mar
Cluett Peabody pref 100	100	103 May 25	103 May 25	101½ May	110 Feb
Col Gas & El w i *	3,100	33½ May 21	34⅛ May 25	33½ May	37¾ Apr
Columbian Carbon	1,300	48¼ May 24	49½ May 25	48¼ May	49½ May
Conley Tin Foil *	100	15½ May 22	15½ May 22	14½ Apr	22¼ Jan
Commercial Solvents, A *	200	27 May 24	28 May 22	25 Apr	46 Apr
B *	400	16 May 19	17½ May 25	15 Apr	27½ Feb
Cuban Dominion Sug *	1,900	6⅜ May 22	7⅜ May 21	6⅜ May	12¼ Mar
Preferred 100	400	46¼ May 25	47¾ May 25	46 May	58½ Mar
Cuyamel Fruit *	6,100	62½ May 21	65⅜ May 25	61⅞ May	69 Apr
Deere & Co, pref 100	100	70 May 21	70 May 21	70 Mar	73½ Jan
Detroit Edison, rights	5,000	⅛ May 21	¼ May 19	⅛ May	¼ May
Durham Hosiery Mills 50	200	17 May 24	17 May 24	17 Apr	18 Jan
Elk Horn Coal, pref 50	100	32 May 22	32 May 22	32 May	69 Apr
Emerson-Brant, pref 100	100	22¼ May 25	22¼ May 25	22¼ May	30½ Feb
Fidelity Phenix Fire Ins of N Y 25	400	114 May 21	118 May 23	102 Jan	138 Feb
Fleischmann Co *	16,400	44 May 22	45¾ May 25	37⅝ Jan	47½ May
Foundation Co *	1,600	64½ May 21	67¾ May 25	66 May	71¾ Apr
Gardner Motor *	2,400	10 May 25	11¾ May 19	10 May	14¾ Apr
Gen Amer Tank Car— 7% preferred 100	300	98 May 21	98½ May 21	98 May	103½ Mar
Gen Cigar Inc, pref 100	100	108⅛ May 22	108⅛ May 22	104½ Jan	110 Feb
Gimbel Bros, pref 100	400	98 May 28	99¼ May 21	98 May	102¼ Feb
Goodyear Tire, pref 100	4,400	53½ May 22	57 May 19	50 Apr	61½ Apr
Prior preferred 100	1,400	95⅞ May 24	96⅝ May 19	95⅞ May	99 Feb
Hartman Co 100	800	80⅞ May 22	83⅜ May 19	80⅞ May	95¼ Jan
Household Prod tem ctf *	14,500	31¼ May 21	34 May 19	31¼ May	39⅝ Mar
Hydraulic Steel, pref 100	200	10 May 19	14 May 23	10 Apr	34 Jan
Independent Oil & Gas *	3,100	8½ May 22	9½ May 24	8½ May	11¼ May
Ingersoll Rand 100	25	120¼ May 22	120¼ May 22	119½ Apr	124½ Apr
Inland Steel w i *	7,500	36 May 22	38¾ May 19	36 May	46⅝ Apr
Preferred w i	200	103½ May 24	103¾ May 23	103½ May	105 Apr
International Shoe *	1,000	68 May 23	69½ May 19	65¼ Jan	73½ Jan
Inter Tel & Tel 100	1,800	67½ May 22	69½ May 24	66⅛ May	71½ Apr
Invincible Oil ctfs *	100	13¾ May 23	13¾ May 23	13¾ May	14⅜ May
Iron Products ctfs	700	39 May 22	44½ May 25	39 May	44½ May
Kelly Spring 6% pf 100	100	89 May 19	89 May 19	84⅛ Jan	92½ Mar
Kelsey Wheel, Inc, pf 100	100	98 May 22	98 May 22	98 May	104½ Apr
Kinney Co *	1,800	59 May 21	61 May 19	35½ Apr	63 May
Preferred 100	200	92⅛ May 24	95 May 24	92 Mar	96 May
Loose-Wiles Biscuit— 2d preferred 100	100	109¾ May 19	109¾ May 19	109¾ May	117 Mar
Lorillard pref 100	400	113 May 21	114¾ May 23	112 Apr	119 Jan
Mallinson (H R) & Co— Preferred 100	200	82 May 22	82 May 22	82 May	90¼ Feb
Macy (R H) pref 100	400	112½ May 21	112¾ May 25	111¾ Apr	115 Feb
Magma Copper *	2,000	30½ May 23	34 May 24	22 May	36⅞ Apr
Manila Electric 100	200	88½ May 24	88½ May 24	88½ Mar	90 Mar
Nat Dept Stores *	700	38 May 22	39½ May 25	36¼ Apr	42½ Apr
Preferred 100	100	95 May 24	95 May 24	93½ May	97¾ May
New York Canners *	1,200	30¼ May 22	31½ May 21	30¼ May	32¼ May
Preferred 100	100	94 May 22	94 May 22	94 May	94½ May
N Y Shipbuilding *	200	12 May 24	12½ May 24	12 May	15½ Mar
North American 10	97,300	18½ May 22	21¼ May 25	18½ May	24¼ Apr
Ohio Fuel Supply 25	500	31¼ May 22	32 May 23	31¼ May	67 Mar
Onyx Hosiery *	600	41 May 21	42¼ May 21	41 May	50 Apr
Preferred 100	700	94 May 22	95 May 19	94 May	98 Apr
Orpheum Circ Inc pf 100	200	91 May 19	92 May 23	84½ Jan	95½ Apr
Otis Steel pref 100	200	53 May 21	53¼ May 19	47 Jan	72¼ Mar
Penn Coal & Coke 50	2,300	39⅛ May 22	40⅜ May 24	39⅛ May	43⅜ Apr
Phillips Jones Corp pf 100	300	90⅛ May 22	91 May 23	89 Feb	96 Jan
Philip Morris 10	700	15 May 21	15⅞ May 24	15 May	19½ Mar
Phoenix Hosiery 5	400	32½ May 22	35 May 24	32 May	56¾ Mar
Phila Co 6% pref 50	100	41½ May 23	41½ May 23	41½ May	45¾ Feb
Pierce-Arrow prior pref *	300	62½ May 22	64¼ May 21	62½ May	72½ Mar
Porto Rican-Am Tob 100	100	78 May 22	78 May 22	60 Feb	96 Mar
Prod & Ref Corp pref 50	500	44½ May 21	45½ May 21	44 May	49⅛ Mar
P S Corp of N J pref 8%	300	102½ May 22	103½ May 25	102½ May	108¾ Feb
P S of N J new com *	2,800	45 May 22	47 May 24	45 May	51½ Apr
Reis (Robt) & Co *	100	14 May 25	14 May 25	14 May	19⅞ Mar
First preferred 100	100	75⅛ May 22	75⅛ May 22	75⅛ May	82 Feb
Schulte Retail Stores *	4,500	88 May 23	91½ May 25	88 May	91⅞ May
Rossia Ins tr ctfs	100	91 May 25	94½ May 22	91 May	94½ May
Simms Petroleum 10	12,100	9¾ May 21	12 May 25	9¾ May	16 Jan
Simmons Co *	6,500	28 May 22	30½ May 25	24½ Jan	34⅝ Mar
Preferred 100	100	99 May 23	99 May 23	87½ Apr	101¾ Mar
Shell Union Oil pref 100	600	91¾ May 21	95 May 23	91 Mar	98½ Apr
Sinclair Oil pref 100	600	94 May 22	95 May 21	94 May	99⅛ Feb
So Porto Rico Sug pf 100	100	96 May 23	96 May 23	92¾ Jan	100 Mar
Standard Milling pref 100	100	89 May 21	89 May 21	89 May	97 Mar
Tobacco Prod pref 100	200	107 May 22	107 May 22	104¾ Feb	113½ Feb
Transue & Williams St *	700	35 May 21	35 May 21	33⅛ Apr	40 Apr
Underwood Typewr 100	1,330	158½ May 21	175¼ May 24	136 Jan	164¾ May
United Paperboard 100	100	16⅜ May 21	16⅜ May 21	16¼ Mar	18⅝ Mar
U S Tobacco *	100	53⅞ May 24	53⅞ May 24	53⅛ May	69 Feb
U S Realty & Imp full pd	1,200	102¼ May 22	103¾ May 19	102¼ May	108¾ Feb
Va-Carolina Chem B *	100	5½ May 21	5½ May 21	5½ May	16¾ Feb
Van Raalte 100	400	39⅞ May 21	41 May 19	39⅞ May	64 Feb
West Elec 7% cum pf 100	100	113½ May 23	113½ May 23	111⅛ Mar	114¾ Feb
Waldorf System 10	2,000	36½ May 21	39¼ May 24	36½ May	47 Mar
New certificates	500	19¼ May 24	20 May 24	19¼ May	20 May
West'h'se E & M rights	42,524	1-16 May 21	¼ May 21	1-16 May	1⅛ Apr
Worthington pref B 100	100	63¼ May 23	63¼ May 23	63¼ May	71½ Mar
Youngstown Sh & Tube *	400	67½ May 22	68 May 25	67½ 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 19.		Monday, May 21.		Tuesday, May 22.		Wednesday May 23.		Thursday, May 24.		Friday, May 25.		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	Railroads	Par	$ per share	$ per share	$ per share	$ per share
*35	39	*35	39	*34½	39	*34	39	*34	39	36	36	100	Ann Arbor preferred	100	32½ Jan 10	45 Feb 23	27⅞ Jan	52 Aug
98⅛	98½	98	98½	97⅜	98	97¾	98	97¾	100	99½	99⅞	16,400	Atch Topeka & Santa Fe	100	97⅜ May 22	105⅛ Mar 3	91¾ Jan	108½ Sept
*89	89½	88¾	89⅜	88¼	88⅜	88¼	89	88⅞	89	88¾	88¾	1,800	Do pref	100	87½ Apr 30	90⅝ Mar 6	84⅝ Jan	95½ Aug
*1⅞	2	1⅞	1⅞	1¾	1⅞	1⅞	1⅞	1¾	1⅞	*1⅞	2	2,400	Atlanta Birm & Atlantic	100	1½ Jan 3	3¼ Feb 21	¾ Jan	5½ Apr
113	113	111⅞	113	112	112½	112	112	112½	115½	113	115	3,600	Atlantic Coast Line RR	100	110¼ Jan 17	127 Feb 26	83 Jan	124⅞ Sept
47¼	47¾	45⅞	47½	45½	47¼	46¾	47½	47	48¾	48¼	49	31,900	Baltimore & Ohio	100	40⅛ Jan 17	56⅛ Mar 21	33½ Jan	60¼ Aug
56½	56½	56½	56½	56	56¾	*56	57	56¾	56¾	57	57½	1,100	Do pref	100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
1¾	1¾	*1⅞	2	1⅞	1⅞	1¾	1⅞	1¾	1¾	1⅝	1¾	1,400	Brooklyn Rapid Transit	100	1½ Apr 14	16¼ Jan 2	6 Jan	29 June
1⅝	1⅝	*1⅝	2	1⅝	1⅝	*1½	2	*1½	2	1½	1½	300	Certificates of deposit		1⅜ Apr 16	13 Jan 12	5⅝ Jan	24⅞ June
150½	151¼	150	151¼	150½	152½	152	153⅜	153½	155½	153⅝	155½	19,600	Canadian Pacific	100	140¼ Jan 17	160 Apr 18	119⅛ Jan	151⅝ Aug
*64⅛	65	62¾	64¼	62	63	63	64	64	64⅞	65	65¼	3,600	Chesapeake & Ohio	100	62 May 22	76⅜ Jan 30	54 Jan	79 Aug
*100½	101	100½	100½	*100⅜	100½	100⅜	100½	*100⅛	100½	*100½	101	300	Preferred	100	100⅜ May 23	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
*2	2⅛	2	2	2	2	2	2	2	2	2	2	1,000	Chicago & Alton	100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
3⅝	3⅝	*3½	4	3½	3½	*3½	3⅞	*3⅝	3¾	3¾	4	600	Preferred	100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
31¼	31½	30	31½	*30	33½	*30	31	30⅛	31⅞	31½	31½	2,300	Chic & East Ill RR (new)		26⅛ Jan 16	38¾ Feb 13	12¼ Jan	43¾ Aug
*57	58	57	57	55	55½	54½	54½	54¼	55	56	56⅞	1,600	Do pref		51 Jan 17	62¼ Mar 26	31⅛ Jan	64½ Aug
4¾	4¾	4⅝	5	4⅞	4⅞	4½	4⅝	4⅝	5	5⅛	5¼	2,900	Chicago Great Western	100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
11	11	10½	10½	10	10⅛	10	10	10	10½	10¾	10⅞	2,200	Do pref	100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
20⅜	20⅝	19⅞	20½	19⅝	20½	20¼	20⅝	20⅝	21½	21	21½	16,400	Chicago Milw & St Paul	100	19⅝ May 22	26⅜ Mar 5	17¼ Jan	36⅜ Aug
35⅛	35½	34¾	35¼	34¼	36¼	35½	36¼	36	37⅜	36½	37½	151,100	Do pref	100	32½ Jan 13	45½ Mar 5	29 Jan	55¼ Sept
78½	78½	76⅛	77	76⅛	77½	78	78⅜	79	79½	79	79½	4,900	Chicago & North Western	100	76⅛ May 21	88 Mar 5	59 Jan	95⅛ Sept
*112	117	*112	117	*112	117	*112	116	115	116	*114	116	300	Do pref	100	113 May 5	118⅛ Mar 21	100 Jan	125 Aug
28	28½	26⅜	28⅜	26	27¼	27	27¾	27¼	29¾	28¾	29⅞	25,500	Chic Rock Isl & Pac	100	26 May 22	37⅞ Mar 21	30½ Dec	50 Sept
87	88	85½	86½	85⅛	86½	87¼	87½	*88	89	88¼	89	1,300	7% preferred	100	85 May 1	95 Feb 9	83¼ Jan	105 Sept
76	76½	*75¼	76¼	75¼	75¼	76	77	77½	77⅞	78	78	1,500	6% preferred	100	75¼ May 22	85 Mar 5	70¼ Jan	95 Sept
*64	65	65	65	*64	70	*64	70	*65	70	69¾	69¾	200	Chic St P Minn & Om	100	65 May 21	78 Mar 5	51 Jan	90 Sept
*34	34½	34	34	33	33¾	*33½	34	34	35	35¾	35¾	600	Colorado & Southern	100	33 May 22	45½ Feb 13	38 Jan	53½ Apr
*110	112	110⅛	110¼	110	110½	111	111	110½	113⅞	113⅞	114	2,100	Delaware & Hudson	100	105¾ May 22	124½ Feb 13	106¾ Jan	141½ Sept
115	115½	114¼	115	113¾	114¼	114	114¼	114⅛	115¾	116	117	2,700	Delaware Lack & Western	50	113¾ May 22	130½ Feb 8	108 Feb	143 Oct
*10½	10⅝	10½	10½	10⅛	10¼	10¼	10½	10¼	10½	10¼	10⅞	7,000	Erie	100	10⅛ May 22	13½ Feb 13	7 Jan	18¾ May
16⅜	16½	16	16¼	15½	15⅞	15¾	16¼	16	16½	16½	16¾	5,800	Do 1st pref	100	15 Jan 17	20⅝ Mar 21	11⅛ Jan	28½ Aug
*11	12½	10¾	10⅞	*10½	11½	*10¾	12½	11	11¾	*11½	12½	600	Do 2d pref	100	10¾ May 21	15 Mar 5	7⅛ Jan	20¼ May
70¾	71	69⅞	70⅝	69⅞	71	70½	71	70½	72½	72½	72⅝	11,800	Great Northern pref	100	69⅞ May 21	80 Mar 5	70¼ Jan	95⅞ Oct
28	28⅛	28	28⅜	27½	28	28	28	28	29½	29	29¼	7,900	Iron Ore properties	No par	27½ May 22	36 Mar 19	28⅛ Nov	45⅝ Apr
*13½	14½	13½	13½	13	13	*12½	13½	13½	13½	*13⅛	13½	600	Gulf Mob & Nor tr ctfs	100	12¾ Jan 12	20 Mar 5	5 Jan	19 May
*52	54	*52	54	52	52	*51½	54	52	52	52	52	800	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
*109	110	108	109⅝	105	107¾	*108½	109½	109½	109½	109	109¾	2,100	Illinois Central	100	105 May 22	117½ Feb 21	97½ Jan	115¾ Sept
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16½	16½	16	16⅜	15⅝	16	16¾	16¾	16½	18	*16	18½	2,800	Interboro Rap Tran w i	100	15 Jan 16	22⅞ Mar 14	17¾ Dec	32¼ Aug
*19⅜	20	18½	19⅜	18½	19	18⅞	18⅞	19½	20⅛	19¾	20⅜	4,200	Kansas City Southern	100	18½ Jan 12	24¼ Mar 3	17 Nov	30¼ Aug
*52½	53	*52¼	53	52	52⅜	*51	52	52	52	53	53	600	Do pref	100	51 May 7	57¾ Mar 5	52¼ Nov	59½ Apr
*29	30	29	29	28⅞	28⅞	*27	29	*27	29	----	----	600	Lake Erie & Western	100	29 May 21	34 Jan 2	10 Feb	39⅞ June
*68	70	*68	69	68	68	*67	69½	*67	71½	----	----	100	Do pref	100	66 Jan 11	74 Mar 26	26⅛ Feb	77 Sept
60½	61⅛	60	60⅞	60¼	60⅞	61	61	61	62½	62	62¼	6,600	Lehigh Valley	50	60 May 21	71⅜ Feb 7	56⅝ Jan	72 Sept
89¾	90⅜	89	90	89	89½	89½	91	90¾	92½	90	90	4,400	Louisville & Nashville	100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*54½	59	*58	58½	*54½	59	*54	59	42¾	44½	*54½	59½	65	Manhattan Ry guar	100	42¾ May 24	60 Apr 17	35 Jan	58 Aug
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12⅞	12⅞	11	11	11	11	12⅞	12⅞	*12	13	13⅛	14	700	Market Street Ry	100	8¼ Jan 23	20 Mar 10	3⅛ Jan	11 Mar
34	34¼	*34	35	34½	34½	*33	44	*35	42	*38	41	400	Do pref	100	34 May 19	68½ Mar 12	17 Jan	50¼ Apr
*68	70	67	68	63½	67	67¾	67¾	68½	68½	69	69	1,900	Do prior pref	100	63½ May 22	87 Mar 12	35 Jan	76 Nov
25	25	24	25	23¼	23¼	25	25	*25	30	27	30½	1,400	Do 2d pref	100	21½ Jan 31	56¼ Mar 12	5⅝ Jan	32 Apr
7	7	6¼	6½	6⅛	6⅛	7	7	6⅝	7	7	7	1,600	Minneap & St L (new)	100	5¾ Jan 8	9½ Feb 13	5 Jan	14½ Apr
63½	65	63	63	*63	65	*64	65	65	67	*66	68	1,100	Minn St P & S S Marie	100	60¼ Jan 4	73½ Mar 5	55 June	75¾ Oct
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12¼	12⅜	11⅝	12⅜	11¼	12¼	11¾	12¼	12	12½	12¼	12¾	10,800	Mo Kan & Texas (new)		11¼ May 22	17 Feb 15	7⅛ Jan	19¾ Aug
34	34	32⅝	33¾	33	34	33½	34½	34⅝	35½	35	35½	6,100	Do pref (new)		32⅝ May 21	45½ Feb 14	24½ Jan	48¾ Aug
14⅛	14¼	13⅜	14¼	13	13¾	13⅜	13½	13½	14¼	14⅛	14⅜	6,500	Missouri Pacific trust ctfs	100	13 May 22	19⅜ Feb 14	15⅛ Nov	25¼ Apr
36½	36½	35⅛	36¼	35⅛	36¼	35¾	36½	36⅛	38¾	38	39¼	10,100	Do pref trust ctfs	100	35⅛ May 21	49 Feb 10	40 Nov	63¾ Sept
3½	3½	*3½	3¾	3½	3¾	*3½	4	3¾	3¾	*3⅝	4	1,600	Nat Rys of Mex 2d pref	100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
94½	94½	92¾	94⅞	92½	94	94½	94¾	92⅞	94⅞	94	95¼	6,400	New Orl Tex & Mex v t c	100	84 Jan 16	105 Mar 26	54⅞ Jan	87⅜ Dec
93½	94¼	92¼	94	92	94⅜	94¼	94¾	94⅝	97⅝	96⅝	97½	74,000	New York Central	100	90½ May 4	100¼ Mar 5	72¾ Jan	101⅛ Oct
*72	78	70	72	68	69	*68	71	*67	72	*67	72	600	N Y Chicago & St Louis	100	68 May 22	84 Jan 29	51⅛ Jan	91½ Oct
*75	82	*75	82	*75	80	82	82	*80	87	*80	87	200	Do 2d pref	100	76½ Jan 2	90½ Feb 17	61¾ Jan	93 Sept
16¾	16⅞	16¼	17	16½	17	17	17½	17¼	18	17⅜	17⅞	18,900	N Y N H & Hartford	100	16¼ May 7	22½ Jan 30	12½ Jan	38 Aug
*17¼	18	17	17⅛	16⅞	17	17	17	17⅛	17⅛	17¼	17¼	2,000	N Y Ontario & Western	100	16⅞ May 22	21⅝ Feb 13	18½ Dec	30½ Apr
*13	15	*13	15	*12¾	15	*12¾	17½	*12¾	15	*12½	15	------	Norfolk Southern	100	14 Feb 1	18⅜ Feb 9	8¾ Jan	22½ June
107	107½	105¾	107	105¼	106¾	107¼	107⅜	107	108½	108¾	108¾	3,700	Norfolk & Western	100	105¼ May 22	117⅝ Feb 9	96¼ Jan	125½ Sept
*77	79	*75	79	*77	79	*77	79	*77	79	*77	78	------	Do pref	100	75¼ Mar 10	78 Jan 29	72 Jan	82 Oct
71½	71⅞	69⅝	71⅝	69⅛	70½	70⅛	70⅞	70¼	72½	72½	73	17,100	Northern Pacific	100	69⅛ May 22	81½ Mar 5	73 Dec	90⅜ Aug
44	44⅛	44	44⅛	43⅞	44¼	43⅞	44	43⅞	44⅛	44¼	44¼	7,100	Pennsylvania	50	43⅞ May 22	47⅜ Jan 29	33¼ Jan	49¾ Oct
*11	13	*10	13	10¼	11	*10	12	10½	11	11	11	400	Peoria & Eastern	100	10 May 7	17 Mar 21	10¾ Jan	26⅜ Aug
40¼	40½	38⅜	40¾	38⅞	40⅛	40	40¾	40¼	42⅛	41	42¼	22,800	Pere Marquette	100	36 Jan 11	42⅝ Apr 19	19 Jan	40⅝ Aug
*71	73	*70	72	71	71	*69	71	*68	71	*68	71	100	Do prior pref	100	71 Apr 19	76¾ Mar 5	63 Jan	82 Aug
64¼	64¼	63½	63½	62½	62½	63½	63½	*63	64	64	64	600	Do pref	100	62½ May 22	70½ Jan 9	50⅛ Jan	74¾ Aug
43¾	44½	43¾	45½	43¼	45¼	45	45½	44¼	47¼	45⅛	46½	9,600	Pittsburgh & West Va	100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
*88	90	*88	89½	88	88	88⅞	88⅞	*87	89	*88	89	200	Do pref	100	87 Apr 23	93 Jan 9	76 Jan	95 Nov
72¾	73	71¾	73	71½	73⅛	73	74	72¾	74½	74	74½	10,300	Reading	50	71½ May 22	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
*48½	51	*48½	50	*48½	50	*50	51½	*50	52	50	50	------	Do 1st pref	50	49 May 4	56½ Feb 7	43 Mar	57 May
*50	52	50	50	49½	50	*50	52	*50	52	*50	51	300	Do 2d pref	50	49½ May 22	56¾ Jan 30	45 Jan	59½ May
*26¾	28	*25	28	*25	28	*25	28	27½	31	*29	30	600	Rutland RR pref	100	25 May 2	37¾ Jan 10	17½ Feb	53¼ June
20½	20¾	20	20½	19⅝	20¼	19⅞	20⅜	20½	22	22	22¼	9,300	St Louis-San Fran tr ctfs	100	19⅝ May 22	26⅞ Mar 5	20¼ Dec	32⅜ Aug
38¾	38¾	*39	39½	38¾	38¾	39⅞	40¼	39¾	39¾	41¾	41¾	800	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
*29	30	27¾	29	26½	28⅛	27½	28⅜	29	30⅝	30	30⅜	6,400	St Louis Southwestern	100	26½ May 22	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
57	57	55½	56½	55½	56	56⅞	57	57⅜	58½	58¼	59	3,500	Do pref	100	55½ May 21	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
*6¾	7	6¾	7	6½	6⅝	*6½	7	6½	6¾	*6¾	7	1,500	Seaboard Air Line	100	5¼ Jan 2	7½ Feb 10	2⅝ Jan	10 Apr
11⅝	11⅝	11⅜	11⅝	11⅛	11⅜	*11⅝	12	11⅞	12	11½	11½	1,900	Do pref	100	8⅝ Jan 18	13⅛ Feb 14	4⅛ Jan	14¾ Apr
88⅞	89¼	88	89	87⅛	88⅜	88¼	88⅞	88½	90⅝	90	90⅝	19,200	Southern Pacific Co	100	87 Jan 9	95¼ Feb 21	78⅛ Jan	96¼ Oct
31	31⅝	29½	31⅛	29½	30⅜	30¾	31¼	31¼	33¼	33	33⅝	87,500	Southern Railway	100	24¾ Jan 6	35¼ Mar 20	17¼ Jan	28⅝ Aug
66	66	64½	65¾	64	64½	64½	65	65	66	66	66¼	4,700	Do pref	100	64 May 22	70⅞ Mar 22	46 Jan	71 Oct
20½	21	20¾	22⅞	20¼	21½	21¼	22	21⅝	23	22¼	23	8,000	Texas & Pacific	100	19¾ Jan 16	29½ Mar 21	18¾ Nov	36 Apr
14½	14½	13⅞	14	13¼	13¼	*13¼	13½	14	14	14½	14½	1,500	Third Avenue	100	13¼ May 22	19¼ Feb 10	13⅛ Nov	25⅝ May
*65	66	65	65	64	64	*63	65	65	66	*66	67	600	Twin City Rapid Transit	100	58¼ Jan 19	66 Apr 20	34 Jan	62½ Sept
134¼	134½	133	134¼	133	134¾	134¼	136	134¾	136¾	135⅞	136¾	18,400	Union Pacific	100	132 May 4	144⅞ Feb 26	125 Jan	154¾ Sept
*73	74	73½	73½	*73½	74¼	73¾	74¼	73½	74	73½	73½	1,300	Do pref	100	71¼ Apr 21	76½ Jan 6	71¼ Jan	80 Aug
12¾	12¾	12⅝	13	11⅝	12¼	12¼	12¼	*12¾	13	12¾	13⅛	1,600	United Railways Invest	100	11¾ Jan 2	21⅞ Mar 6	7⅛ Jan	19⅞ Apr
37¼	37¼	36¾	37¼	36¾	37¼	37	37½	*37¾	38	38¾	39⅛	2,700	Do pref	100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
8⅝	8¾	8½	9	8⅛	8½	8¾	8¾	8⅝	9⅛	9⅛	9¼	3,700	Wabash	100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
27	27¼	25¾	27	25½	26⅞	26½	27	27¼	28¾	28	28½	77,500	Do pref A	100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*18½	21	18½	18½	*18½	21	18½	18½	*18½	21	*18½	21	300	Do pref B	100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
*10⅝	11½	10⅛	11½	10⅛	11	10⅞	10⅞	11	11⅜	11¼	11½	8,100	Western Maryland (new)	100	10⅛ May 21	15 Feb 9	8¼ Jan	17¼ Aug
*22	23¼	20½	22	21½	23¾	23⅛	24	22¾	24	22¾	23½	6,600	Do 2d pref	100	20½ May 21	26¾ Mar 22	13 Jan	28½ Dec
16	16	15½	15⅞	15	15	15⅝	16	16	16⅜	16⅝	16¾	3,100	Western Pacific	100	15 May 1	20¼ Mar 5	13¾ Jan	24⅞ Apr
*56	56¼	56	56	55½	56¼	*55¼	56	55½	58½	59	59	1,000	Do pref	100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
7⅝	7⅝	7½	8	7½	7⅞	7¾	8	8	8⅜	8⅜	8½	3,900	Wheeling & Lake Erie Ry	100	7½ May 7	10½ Feb 13	6 Feb	16½ June
*13	14	*13	13½	13	13	13½	14	14¼	15	*14½	15	500	Do pref	100	12¾ May 4	19 Feb 13	9¼ Jan	29⅝ June
*29	31	28	28	27¼	27¼	29⅛	29¼	29¼	29¾	*29	31	1,600	Wisconsin Central	100	26 Jan 10	35½ Feb 23	25 Jan	33¼ May
													Industrial & Miscellaneous					
*71½	74⅜	*71½	75	71½	71½	*71	73	*71	72	71¾	71¾	900	Adams Express	100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*12½	13	12⅛	12½	11⅝	12	*12	13	11⅝	12½	*12¼	13	1,500	Advance Rumely	100	11⅝ May 22	19½ Mar 6	10⅞ Jan	23 Aug
43½	43½	*43	47	43	43	43⅛	43⅛	*43	43½	43½	43½	400	Do pref	100	43 May 8	54⅜ Jan 14	31⅝ Jan	30½ Aug
63½	63½	62	63½	61½	62	61⅛	62½	*62¼	64	65½	65½	1,300	Air Reduction, Inc	No par	57⅛ Jan 10	72⅜ Mar 19	45½ Jan	66 Oct
11	11⅜	10½	11	10	10¼	10⅜	11	10½	11	11½	11½	8,200	Ajax Rubber, Inc	50	10 May 22	14⅞ Mar 14	9½ July	18¾ Apr
*¼	⅜	*¼	⅜	¼	¼	¼	¼	¼	¼	*⅛	¼	1,000	Alaska Gold Mines	10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
*1⅛	1¼	1⅛	1¼	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	900	Alaska Juneau Gold Min	10	1 Feb 15	1¾ Mar 9	⅜ Jan	2 May
64½	66	65¾	67¾	67	69½	68⅛	69¾	68¼	70¾	70	73½	48,300	Allied Chem & Dye	No par	62¾ May 18	80 Jan 2	55⅜ Jan	91¾ Sept
108⅝	108⅝	*108⅛	110	*108½	110	*108½	110	108⅝	108⅝	108⅝	108⅝	300	Do pref	100	108⅝ May 19	112 Mar 2	101 Jan	115½ Sept
40½	42	39¼	41	38½	40	40⅞	42	41	43⅝	43¼	44	7,500	Allis-Chalmers Mfg	100	38½ May 22	51¼ Feb 16	37¾ Jan	59¾ Sept
*90	93	*89	92	*90	91	*90	92	*91	92⅞	*90½	93	------	Do pref	100	91½ May 16	97½ Jan 27	86½ Jan	104 Sept
15¼	16⅝	16	17	15¼	16¾	16⅞	17½	19	20¾	19¾	20⅛	8,500	Amer Agricultural Chem	100	15¼ May 22	36⅞ Feb 21	27¼ Nov	42⅞ June
39	40	39¼	41	37	40	40	40¾	41⅜	42	43	43½	3,400	Do pref	100	37 May 22	68⅞ Feb 21	56 Jan	72¼ Sept
*78	80½	*79	81	*77	81	*77	81	*80	80⅝	80	80	100	American Bank Note	50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*51	54	*51	54	*51	54	*51	54	*52	54	52	52	100	Am Bank Note pref	50	51½ Apr 24	55 Feb 7	51 July	55½ Dec
38	38½	36	37½	35½	36½	36	36	*37¼	38	39	40	7,600	American Beet Sugar	100	35½ May 22	49½ Feb 13	31¾ Jan	49 June
40	40	38¼	39½	37	39	37⅞	39½	37½	40½	40½	41	5,200	Amer Bosch Magneto	No par	37 Jan 9	60 Mar 6	31¼ Jan	49 Apr
*71½	74	71	72	71½	72	73	73	*74	75	75	75	1,300	Am Brake Shoe & F	No par	70 Jan 3	83 Mar 21	51 Jan	88½ Sept
*107¾	108¾	*107¾	108¾	*107¾	108¾	*107¾	108¾	*107¾	108¾	*108	108½	------	Do pref	100	107 Apr 13	110 Jan 14	98¼ Jan	113 Oct
91⅛	93½	92	94⅝	92⅛	94½	93	95⅜	93⅛	97¼	96½	99	206,500	American Can	100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
*108	109½	108¼	108¼	107¾	107¾	108	108	*107	109	108	108⅛	700	Do pref	100	107 Apr 13	115 Feb 20	93¼ Jan	113⅞ Dec
*168½	171½	165	169½	165	165	167	167½	170	170	170⅞	171⅛	2,400	American Car & Foundry	100	165 May 21	189 Mar 7	141 Jan	201 Oct
*120¼	121	*120	121	121	121	*120	124	*120¼	121	121	121	200	Do pref	100	119¼ Mar 22	125⅞ Jan 18	115½ Jan	126⅛ Nov
*8½	9	8	8	8	8	*8	8½	8	8¼	*8½	8¾	1,300	American Chicle	No par	5¾ Jan 30	11 Apr 25	5 Nov	14 May

* Bid and asked prices z Ex-dividend.

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 19.	Monday, May 21.	Tuesday, May 22.	Wednesday, May 23.	Thursday, May 24.	Friday, May 25.	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
7⅜ 8	8¼ 9⅝	8 8⅛	8⅜ 9¾	9 9⅝	9 9¾	8,200	American Cotton Oil 100	6⅝ May 18	20¾ Jan 4	15¼ Nov	30½ May
*14½ 17	17½ 17½	*16 17	17 19	18 18	16¼ 18	1,900	Do pref 100	14 May 18	38¾ Jan 4	33½ Nov	61 May
5⅝ 5⅝	*5 5½	5 5⅛	5½ 5½	5⅛ 5⅛	*5⅛ 5¼	2,500	Amer Druggists Syndicate 10	5 May 22	7⅝ Feb 23	4½ Jan	7¼ Aug
*118¼ 120	117¾ 117¾	116¼ 117	*118 118½	120 120	118⅜ 118⅜	700	American Express 100	115¼ May 2	143½ Mar 2	126 June	162 Oct
9 9	9 9	*8½ 9½	9 9⅛	9⅞ 9⅞	*9½ 10	1,400	American Hide & Leather 100	8¾ May 7	13¾ Mar 7	10⅛ Dec	17⅜ Apr
48 49	48 49	48⅛ 48⅛	49 49⅜	47¾ 49	49 49	3,200	Do pref 100	48 May 19	74¾ Mar 7	58 Jan	74¾ Sept
92 93	90 92¾	90 91	93 94¼	93⅛ 96	96⅛ 98	6,500	American Ice 100	90 May 21	110½ Mar 23	78 Jan	122 Sept
*82 85	*82 83	82 82	*82 84¾	*82⅛ 84¾	*82 84¾	100	Do pref 100	82 May 22	89 Feb 21	72 Jan	95¼ Aug
25 25⅛	24½ 25⅛	23 24½	23½ 24½	25 25½	25¼ 25¾	8,400	Amer International Corp 100	23 May 22	32⅞ Mar 21	24⅝ Dec	50⅝ June
*11⅝ 12	11⅝ 11⅝	11½ 11⅝	12 12	*11¾ 12	12 12	800	American La France F E 10	11¼ Jan 17	13 Mar 1	9⅛ Jan	14 July
25⅝ 26	23 23¾	20¾ 22½	22¾ 23¾	23 23¼	24¼ 24¼	4,400	American Linseed 100	20¾ May 22	38 Mar 5	28 Nov	42½ Oct
43 43	42¼ 42¼	41 42	43 43	*43¾ 44⅛	44⅜ 44⅜	800	Do pref 100	41 May 22	59 Feb 15	48 Nov	64½ Oct
134¼ 135	132½ 135⅝	132⅝ 135⅜	134 135½	134¾ 137	135½ 136⅞	26,200	American Locomotive 100	120⅛ Jan 17	139⅜ Mar 19	102 Jan	136¾ Oct
*114 116	116 116¼	*116 117	116 116	*114 118	*115 117	300	Do pref 100	115 May 4	122 Feb 9	112 Jan	122¼ Dec
45¼ 46	44¼ 45¼	44⅛ 45	45 45⅝	45¾ 46¾	46⅜ 46¾	8,800	Amer Metal temp ctfs No par	44⅛ May 22	55⅞ Mar 5	44 Sept	53¼ Dec
79½ 80	79¼ 79¾	78 78¼	78½ 79	*80¾ 81	*80 81	1,600	American Radiator 25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
6¾ 6¾	6⅝ 7	6⅝ 6⅞	6½ 6⅞	6⅞ 6⅞	6⅞ 7⅛	3,700	American Safety Razor 25	6½ May 23	9⅛ Feb 19	3¾ Jan	8⅞ Oct
*14¾ 15	14⅛ 14½	14 14½	14⅝ 14⅝	14¾ 14⅞	14⅞ 15	4,500	Am Ship & Comm No par	14 Apr 23	21⅜ Jan 5	5½ Jan	24¼ May
55⅞ 56½	54⅛ 56¾	53½ 56	55⅝ 57	55¾ 57¾	56¼ 59½	28,000	Amer Smelting & Refining 100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
97 97	97 97⅛	96⅜ 96⅝	96⅜ 97⅛	*96¾ 97½	96⅝ 96¾	1,200	Do pref 100	78⅜ Jan 18	102⅜ Mar 6	86⅛ Jan	104½ Oct
*140 142	140 140⅞	135 135	135¼ 135¼	*137½ 140	*137½ 140	600	American Snuff 100	135 May 22	152¼ Feb 14	109½ Jan	159 Sept
36½ 37	35⅝ 36¼	34½ 35½	35½ 36⅛	35⅜ 36¾	36⅜ 37¼	10,400	Am Steel Fdry tem ctfs 33 1-3	34½ May 22	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*101½ 105	*101½ 106	*101½ 105	*101½ 106	*102 105	*102 105	------	Do pref tem ctfs 100	100 May 8	105¼ Feb 9	91 Feb	108¼ Oct
72½ 73¾	69 71	69 70	70 70⅞	71 73	72⅝ 75	8,500	American Sugar Refining 100	69 May 21	85 Feb 13	54⅛ Jan	85⅞ Aug
*104¼ 106	*104 106	104¼ 104¾	*103½ 105	*103½ 105	*103 105	200	Do pref 100	104¼ May 22	108¾ Jan 3	84 Jan	112 Aug
*26 27	24½ 25½	24½ 24⅝	24½ 24½	25 25⅞	*25½ 26	1,500	Amer Sumatra Tobacco 100	24¼ Feb 1	36⅜ Feb 14	23¼ Feb	47 May
*51⅝ 59	*51⅝ 59	*51 57½	*50⅛ 57½	*50⅛ 57½	*50⅛ 57½	------	Do pref 100	55⅜ Jan 16	65¾ Feb 13	52¼ Feb	71 Jan
122 122⅛	121¾ 122	121⅝ 122	121¾ 122	121⅝ 121⅞	121¾ 122	10,700	Amer Telephone & Teleg 100	121¼ Apr 3	125½ Mar 5	114½ Jan	128¼ Aug
144 145	141 143¾	141⅞ 145⅝	145 146⅜	144½ 146⅜	*146 146½	4,800	American Tobacco 100	141 May 21	161¾ Feb 13	129⅛ Jan	169½ Sept
103 103	102⅞ 102⅞	*102 102¼	102 102⅜	102 102	*102 102¼	1,600	Do pref (new) 100	101 Mar 16	107⅛ Feb 2	96½ Jan	108⅜ Oct
144 145	140 144	140¼ 144	144 144½	143¾ 144	144⅞ 144⅞	5,100	Do common Class B 100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
*39¾ 40	37 40	36 37⅜	37½ 38	38 38⅝	38½ 38½	4,100	Am Wat Wks & El v t c 100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
*89 90¼	*89½ 90	88¾ 89⅛	*88¾ 90¼	*88½ 90¼	*88½ 89	300	Do 1st pref (7%) v t c 100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
*59 60	58⅛ 59	57¼ 57⅞	59 59½	*58 59¼	*58 60	1,700	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 97	*90 95	------	Amer Wholesale, pref 100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
87¼ 88⅝	86⅞ 88¼	85¾ 88	88 88⅞	87 92¼	91⅛ 92¼	37,100	Amer Woolen 100	85¾ May 22	109⅝ Mar 21	78¼ Jan	105 Oct
101¾ 102	102½ 103¾	102½ 102⅞	102½ 102½	101⅞ 102¼	101⅞ 102¼	2,600	Do pref 100	101¾ May 19	111¾ Jan 3	102 Jan	111¼ Dec
16½ 17	17⅛ 18½	17¼ 18¾	18¾ 18¾	19⅞ 20	*20½ 21	3,500	Amer Writing Paper pref 100	16 May 18	32 Mar 8	22½ Jan	55¼ Sept
13 13¼	10⅛ 12	11¼ 12¼	*11½ 12¼	11½ 12⅛	12 12	2,400	Amer Zinc, Lead & Smelt 25	10⅛ May 21	19¼ Feb 16	12⅛ Jan	21 Sept
*45 47	*45 48	*---- 48	*45 47	*45 47	*45 46	------	Do pref 25	48 May 14	58¼ Feb 27	36 Jan	57 Sept
44½ 45⅜	44 45⅜	43⅞ 44¾	44¼ 45⅜	44⅜ 46	45⅝ 46	30,000	Anaconda Copper Mining 50	43⅝ May 18	53½ Mar 6	45 Nov	57 May
71¾ 72⅛	70⅝ 71½	71 72	73 74	73 74	73 75¾	5,100	Associated Dry Goods 100	62¼ Jan 5	88 Mar 15	43 Jan	70⅞ Dec
*82½ 86	*82½ 85	*82½ 85	*83 84	*83 84	*83 84	------	Do 1st pref 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*88 91	*88 91	*88 91	*88 92	*89 93	*89 92	------	Do 2d pref 100	88⅛ Jan 9	93½ Feb 26	76 Jan	91½ Oct
*110 112	109½ 110⅛	106 108½	109 112	115 117	117¼ 118¼	2,000	Associated Oil 100	104 May 7	133 Jan 12	99 Jan	135½ May
*2 2¼	2 2	2 2	*2 2¼	*2 2¼	*2 2¼	3,000	Atlantic Fruit No par	1¾ Jan 17	3½ Feb 14	1½ Dec	5½ Apr
18¼ 18¾	17⅝ 18	18 19	19⅛ 20⅛	19¼ 20	16¾ 20	19,800	Atl Gulf & W I S S Line 100	16 May 4	33¼ Mar 17	19⅝ Dec	43¼ May
*14½ 16	*14 15	*14½ 16	*15 16	*15 16	15 15½	300	Do pref 100	15 May 4	27 Mar 19	15 Dec	31¼ May
*115 119	*114 119	114 114	*116 120	117 117	119 121½	2,200	Atlantic Refining 100	114 May 22	153½ Jan 10	1 17 Dec	1575 Oct
*115 116	*115 116	*115 116	*115 116	*115 116	*115½ 116	------	Do pref 100	115 May 2	120 Jan 18	113 Jan	119½ Dec
15⅜ 15½	15 15	14¾ 14¾	*14½ 15	*14½ 15	15 16	1,000	Atlas Tack No par	13 May 17	20½ Feb 14	13½ Feb	22½ May
24 24	22¼ 24	19¾ 21¼	20¾ 22¾	22½ 23½	23½ 24⅞	9,700	Austin Nichols & Co No par	19¾ May 22	35½ Jan 12	9¼ Jan	40⅜ Sept
*82 82¾	*82 83¼	*82 83¼	*82½ 83¼	*82¼ 84	*82¼ 83	------	Do pref 100	82 May 4	89½ Jan 23	68 Jan	91 Sept
126 127½	125¼ 128½	123⅝ 126⅝	125⅜ 128	125¾ 130½	129¼ 132¼	151,100	Baldwin Locomotive Wks 100	123⅜ May 7	144¼ Mar 19	93½ Jan	142¾ Oct
*111½ 114	*112 115½	112 112	*111⅝ 115⅛	*112 115	*112 115	100	Do pref 100	112 Apr 23	116¾ Jan 4	104 Jan	118 Oct
*45 49	*---- 47	*46 49	*46 49	*46 49	*42 49	------	Barnet Leather No par	46 Apr 27	55 Feb 16	40 Jan	67⅝ Sept
*19½ 20	19½ 19½	18⅞ 19	19 20	19⅞ 20½	20½ 20½	4,000	Barnsdall Corp, Class A 25	18⅞ May 22	35 Mar 23	19⅝ Jan	56¼ Apr
*14 15	*14 15	14 14	*14 15	15 15⅛	*14 16	800	Do Class B 25	14 May 4	22 Jan 2	17 Nov	39 Apr
*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	600	Batopilas Mining 20	¼ Feb 26	½ Jan 2	¼ Dec	1⅝ Mar
*50½ 55	51 51	*50½ 53	*51 53	*51 53	*51 56⅝	200	Bayuk Bros No par	50½ Feb 7	62¼ Apr 4	33 Apr	65 Sept
63 63	61½ 63¼	61¾ 64	64⅞ 65½	64 66¾	66⅞ 67½	7,400	Beech Nut Packing 20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
53½ 54⅜	53 54½	52⅝ 54¼	52 54⅜	51⅝ 56	54 55½	90,900	Bethlehem Steel Corp 100	51⅝ May 24	70 Mar 3	51 Jan	79 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do Class B common 100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
*90 95	*92 92¾	*90 95	*91½ 92¾	*90 95	---- ----	------	Do pref 100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*104 106	*105½ 106	*105 106	106½ 106½	*104½ 107	*104½ 105½	100	Do cum conv 8% pref 100	106⅛ May 18	111⅛ Feb 9	104 Jan	116⅝ June
92⅛ 92⅛	*92 92¾	92 92	91½ 91½	91 91½	91⅝ 91⅝	800	Preferred new 100	91 May 21	97½ Mar 9	94 Nov	101⅝ Oct
*4½ 5	*4½ 5	4⅜ 4½	*4½ 5	4¾ 4¾	5 5	500	Booth Fisheries No par	4⅛ May 22	7⅛ Jan 18	4 Nov	10⅛ Aug
*8 8⅜	*8 8⅜	8 8	*7¾ 8	*7¾ 8	8 8	300	British Empire Steel 100	7½ Mar 23	9⅞ Mar 2	8½ Jan	15 Sept
*66 70	*66 70	*66 67	*66 67	*66 68	*66 69	------	Do 1st pref 100	66½ Feb 5	69½ Mar 13	58 Mar	76¾ Apr
*24¾ 25	23½ 24⅛	*23 24	*22 24	22½ 22½	*24 25½	300	Do 2d pref 100	20⅛ May 8	26½ Feb 20	19⅛ Mar	39 Sept
108 108	106⅛ 107	104¼ 106⅞	106¾ 107½	106½ 108	108½ 108½	6,500	Brooklyn Edison, Inc 100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
105 105	104 105	104 105⅛	105 107	107 108	---- ----	1,700	Brooklyn Union Gas 100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
55½ 57½	56¼ 57	57 57	58⅜ 59	59 59⅛	59 59½	2,900	Brown Shoe Inc 100	55½ May 19	65⅞ Apr 2	42 Jan	64⅞ Sept
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Brunswick Term & Ry Sec 100	1½ May 17	2⅝ Jan 25	1⅛ June	5⅜ June
*134 136	134½ 136	136 136	135⅞ 135⅞	136 137	137 137½	1,600	Burns Bros 100	134½ May 21	144¾ Mar 23	113½ Jan	147 Dec
36½ 36⅝	36½ 36½	34½ 35⅞	34½ 34⅝	35 36½	35½ 36⅛	6,600	Do new Class B com ----	34½ May 22	43 Jan 2	28⅜ Jan	53 Oct
7⅛ 7⅛	7 7⅛	6¼ 6½	6⅜ 6⅞	6½ 6¾	6¾ 7	9,800	Butte Copper & Zinc v t c 5	6¼ May 22	11¾ Feb 14	5¼ Mar	10⅛ Dec
*16 17	16 16	*15¼ 16	*15¼ 16	16 16	*15¼ 16	200	Butterick 100	16 May 3	21¾ Jan 4	15 Nov	34 Feb
25½ 26	22⅞ 25¼	20½ 24⅜	24⅛ 24⅞	23½ 25⅜	25 25½	11,900	Butte & Superior Mining 10	20½ May 22	37⅞ Mar 1	20⅜ Jan	35¼ Oct
*4½ 4¾	3½ 4½	4 4¼	4⅛ 4¼	4½ 4½	4½ 4½	3,800	Caddo Central Oil&Ref No par	3½ May 21	9⅛ Feb 16	6¾ Dec	15⅛ Apr
81½ 82	80½ 81½	80 81	81½ 82½	81½ 82½	82 82⅝	3,800	California Packing No par	79½ Jan 24	87 Feb 9	68 Jan	86½ Sept
93⅞ 97½	x95 100	95¼ 99¼	99½ 104⅝	102⅞ 111½	109¼ 114⅝	293,500	California Petroleum 100	66¼ Jan 3	111½ May 24	43⅛ Jan	71⅞ Jan
102 105	105 106	105 106⅝	106½ 110½	107⅝ 110¼	109 110⅜	19,500	Do pref 100	94¾ Jan 2	110½ May 23	83 Jan	98½ Apr
6⅞ 7	6¾ 7	6 6⅝	6½ 6¾	6½ 7	6⅞ 7⅜	13,000	Callahan Zinc-Lead 10	6 May 22	12⅝ Feb 20	5¼ Feb	11⅜ May
*51 53	*51½ 54	*51½ 52½	*52½ 53	*53 56	*53¼ 56	------	Calumet Arizona Mining 10	52 Jan 23	66 Mar 1	50½ Nov	68½ June
*5¼ 6¼	*5¼ 6¼	5⅜ 5⅜	6 6	6 6	*5¼ 7⅞	300	Carson Hill Gold 1	5⅜ May 22	6 May 22	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 80	79 79	*76 80	*78¾ 80	*76 80	*75 78	200	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	85 Apr 9	68 Feb	93¼ Aug
25 27½	25 26½	25⅛ 26¼	26½ 27¼	26½ 28	28 28½	16,500	Central Leather 100	25 May 19	40½ Mar 7	29⅜ Jan	44⅛ Sept
63¾ 66½	64 64⅝	64⅛ 65½	67 68¼	68 68¼	68 68⅞	5,600	Do pref 100	63¾ May 19	79¾ Mar 7	63⅜ Jan	82¾ Sept
42¼ 42½	41⅛ 42½	41⅜ 42¼	42 42⅞	42½ 43½	43½ 44⅛	10,100	Cerro de Pasco Copper No par	41⅛ May 21	50½ Mar 28	32¾ Jan	46⅜ Dec
*33 38⅞	*32 38	*30 38	*30 40	*30 38	*30 38	------	Certain-Teed Prod No par	32¼ May 17	45 Mar 14	34 Feb	53⅛ June
61½ 62⅝	59⅛ 62¾	58⅜ 60¼	60⅝ 62½	61 62½	62⅛ 63	18,600	Chandler Motor Car No par	59¾ May 22	76 Mar 14	47¾ Jan	79¼ Apr
76 76	*77 80	76 77½	78 78⅞	79¼ 80½	79½ 79½	1,800	Chicago Pneumatic Tool 100	76 May 19	90¾ Mar 21	60 Jan	89⅝ Sept
27 27½	26¾ 27	26½ 27	26¾ 27	26⅞ 27¾	27¼ 27⅝	25,200	Chile Copper 25	26⅛ May 1	30⅜ Mar 1	15⅛ Jan	29¼ Nov
23⅜ 23⅝	22¾ 23½	21¼ 22⅞	21⅝ 22¾	22⅛ 23	23¼ 23½	10,500	Chino Copper 5	21¼ May 22	31⅞ Mar 2	22¼ Nov	33⅜ June
65 65	64 65	64 64	65 65½	*64½ 68½	*66 68½	600	Cluett, Peabody & Co 100	64 May 21	76¼ Mar 28	43 Jan	70¼ Dec
74⅛ 75¾	74 75⅛	73½ 75	75 75½	74¾ 77	76¾ 77	11,500	Coca Cola No par	73 May 4	81 Jan 3	41 Jan	82¾ Oct
*28¼ 29	27½ 28¼	27½ 28	27¾ 28½	27 27	27¾ 29¾	4,600	Colorado Fuel & Iron 100	25¼ Jan 17	34⅞ Apr 26	24 Jan	37 May
102¾ 103	99¼ 101⅝	99¼ 100½	101 102	101½ 103½	103⅛ 103¾	10,600	Columbia Gas & Electric 100	99¼ May 21	113¾ Feb 15	63¾ Jan	114⅜ Sept
*1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	1⅜ 1½	1½ 1½	4,900	Columbia Graphophone No par	1⅜ May 24	2⅞ Feb 6	1¼ Jan	5¾ June
*6¾ 7½	6¾ 6¾	6½ 6½	*6¼ 6⅞	*6¼ 6½	*6¼ 6⅞	400	Do pref 100	6¼ May 1	12½ Jan 15	5 Feb	21 June
74¾ 74¾	72 73½	72⅞ 73½	72¼ 73½	73¼ 74⅛	74 74½	3,600	Computing-Tab-Record No par	69 Jan 8	83½ Apr 9	55¼ Jan	79¾ Apr
*26½ 27½	25½ 26½	24 25½	24⅛ 26½	25½ 28½	28⅜ 28½	4,800	Consolidated Cigar No par	24 May 22	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*73¼ 75	73¼ 73¼	*70 78	*70 78	*70 78	*70 78	100	Do pref 100	73¼ May 21	83 Feb 17	47 Feb	87¼ Nov
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	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
60¾ 61⅛	59⅜ 61	59¾ 61¾	61½ 62½	62 63¼	62¾ 63¼	62,700	When issued No par	59⅜ May 21	69⅝ Feb 7	57⅞ Dec	62¾ Dec
10⅛ 10⅛	10 10⅛	9⅞ 10⅛	10 10¼	10 10¾	10½ 10¾	18,600	Consolidated Textile No par	9⅞ May 22	14½ Feb 9	9 July	15⅝ Apr
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44¾ 45½	43¼ 45	43⅛ 44¾	44¼ 45	44½ 45⅝	45¼ 46½	17,300	When issued No par	42⅞ May 7	50⅛ Feb 19	----	----
*94 97	*93 95	*94 95	*94 95	*94 95	*94 95	------	Continental Insurance 25	92 Jan 6	103½ Feb 15	66 Jan	93¾ Aug
8⅝ 9	8⅜ 9	8 9	9 9⅞	9¼ 9⅜	9⅛ 9¾	17,900	Continental Motors No par	8¼ May 4	12¼ Jan 19	11¼ Dec	18⅝ Dec
129 129¾	125½ 129¼	126 128¾	126⅝ 128⅞	126 129⅜	128½ 131	50,800	Corn Products Refining 100	123½ Jan 16	139¼ Feb 6	91¼ Jan	134¾ Oct
*116½ 119	*117 119½	*117½ 119½	118 118	*118½ 119½	118 118	500	Do pref 100	116¼ May 8	122⅜ Feb 24	111 Jan	122¾ Nov
45⅜ 46	45 45¾	44⅛ 46	45⅞ 47¼	46¾ 48½	48¼ 49⅝	104,500	Cosden & Co No par	44⅛ May 22	63¼ Feb 17	31⅜ Jan	54 Dec
65 66¾	63½ 66½	63¾ 66¼	65 67¾	65½ 68¾	67¾ 69½	43,100	Crucible Steel of America 100	63½ May 21	84⅜ Mar 8	52¾ Feb	98⅜ Sept
88 88	87⅛ 87⅛	*87 89	*87 89	87 87	88 88	400	Do pref 100	87 May 24	94½ Mar 2	80 Jan	100 Sept
*14⅛ 14⅜	13⅝ 14	13⅜ 14	14⅜ 14½	14¼ 14½	14½ 15¼	7,200	Cuba Cane Sugar No par	12⅝ Jan 17	20 Feb 13	8⅛ Jan	19¾ Mar
52⅝ 53	48½ 52¾	49⅜ 51⅞	52 52½	52⅛ 53⅞	53¾ 55⅜	24,500	Do pref 100	37⅛ Jan 17	64¼ Mar 15	15¼ Jan	41⅞ July
31⅛ 31¾	30¼ 32	30 31½	31⅛ 32	31¾ 32⅜	32⅜ 34¼	41,600	Cuban-American Sugar 10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
*95 99½	*95 99¼	95¼ 95¼	*95½ 96½	*98 99½	*95½ 99½	100	Do pref 100	95¼ May 22	106 Apr 5	78⅛ Jan	102½ Dec
23 24½	20⅜ 23⅛	21⅛ 23	23¼ 25½	24⅛ 26	25½ 26	13,200	Davison Chemical v t c No par	20⅜ May 21	38½ Mar 6	23⅛ Nov	65⅝ Apr
*25¾ 26	25½ 25¾	*25½ 26	25½ 25½	25⅝ 26	*25⅝ 26¼	800	De Beers Cons Mines No par	23¾ Jan 24	28 Mar 1	15½ Jan	25⅝ Sept
*103¼ 104	103 103⅛	101½ 102½	*101½ 102	102 102	*103 104	700	Detroit Edison 100	101½ May 22	111 Mar 2	100⅜ Jan	118½ Aug
37 37½	34¼ 37¼	30¾ 34⅝	33¾ 35½	34 34½	35¼ 36¾	24,400	Dome Mines, Ltd 10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
108¼ 108⅞	106⅛ 108	106½ 107	108 108⅛	108 109⅞	109 109⅞	3,500	Eastman Kodak Co No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
124 128	120¼ 127½	118½ 124⅝	123½ 125½	124 129½	128 130⅜	30,000	E I du Pont de Nem & Co 100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
*85 86	*84 86	*83 85	*83 86	*83 86	*83 86	------	6% cumul preferred 100	81½ Apr 12	88½ Feb 28	80 June	90½ Sept
59⅞ 60½	57¾ 60	58⅛ 59¾	59⅝ 60	60 61¾	61⅝ 62¼	19,000	Electric Storage Battery No par	54 Jan 17	67⅛ Mar 21	40½ June	58¾ Dec
*14 15	14¼ 14⅜	14 14¼	14½ 14½	14¼ 14¼	*14¼ 15	1,600	Elk Horn Coal Corp 50	13¾ Apr 23	20¾ Jan 2	14¼ Jan	24½ Dec
*3 4	3½ 3½	*3 4	3⅞ 3⅞	*3 4	3½ 3½	300	Emerson-Brantingham 100	3½ May 21	7½ Feb 20	2⅝ Jan	11⅛ June
69½ 70	67¼ 69	67 67¾	68½ 69¼	69½ 69½	70 70⅜	4,700	Endicott-Johnson 50	67 May 22	94¼ Jan 2	76¼ Jan	94⅞ Dec
*111¾ 115	*111 115	*111 115	*112 115	*114¾ 115	115 115	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 19.	Monday, May 21.	Tuesday, May 22.	Wednesday, May 23.	Thursday, May 24.	Friday, May 25.	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	*25 27	*25 30	*25 30	*25 30	*25 30	------	Exchange Buffet ---- No par	25 May 7	31 Jan 10	26½ Dec	31½ Oct
73¼ 75	73½ 75½	73½ 75⅝	74 76	75 79	76⅝ 79	25,300	Famous Players-Lasky No par	73¼ May 19	93 Jan 2	75⅛ Jan	107 Sept
90⅝ 90⅝	90 90⅝	*90½ 92	*90½ 93	*91½ 92⅞	90⅝ 92½	600	Do preferred (8%) ---- 100	90 May 21	99¾ Feb 14	91½ Jan	107⅞ Sept
*8 10	8 8	*8 10	*7 8	*7 8	*7 10	400	Federal Mining & Smelting 100	7¼ May 4	12¾ Feb 16	9 Jan	16½ May
*46 47	*46 46½	45½ 46	45 45⅝	45 45¾	x44⅞ 45	2,900	Do pref ---- 100	44 Jan 23	60½ Feb 13	37½ Mar	62¾ Sept
8⅝ 8⅝	8 8⅜	8 8⅛	8⅜ 8⅜	*8 8¼	8¼ 8¼	1,800	Fifth Avenue Bus ---- No par	7⅞ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*150 160⅛	*151 158	149⅞ 151¼	145 148	152 152	150 160	900	Fisher Body Corp ---- No par	145 May 23	212¼ Jan 11	75 Jan	218 Dec
98 98	98 98⅛	98 98	*97 98	*96 98	*97 98	600	Fisher Body Ohio, pref ---- 100	96½ Jan 24	101½ Feb 19	76½ Jan	103¼ June
10⅞ 10⅞	9¾ 10⅞	9⅞ 10⅜	10⅜ 10⅞	10¾ 12	12 12¾	13,500	Fisk Rubber ---- No par	9¾ May 21	16½ Feb 13	10⅝ Nov	19⅛ Apr
14⅛ 14¾	12⅞ 14⅛	12½ 13¼	13½ 14⅛	14 14½	14½ 14¾	10,200	Freeport Texas Co ---- No par	12½ May 22	22 Jan 13	12¼ Jan	27¼ Oct
*52 55½	*52 55	*52 54	*52½ 55	*54½ 56	55 58¾	1,000	Gen Am Tank Car ---- No par	53½ May 7	71⅞ Feb 20	45¾ Jan	80 Oct
38½ 39½	38⅛ 39⅜	37 38½	38⅛ 39⅜	39 40⅞	40 41½	14,700	General Asphalt ---- 100	37 May 22	54 Mar 7	37¼ Nov	73¾ July
*71⅝ 78	71½ 71½	71¼ 71¼	71⅜ 71½	71¼ 71½	72 72	1,000	Do pref ---- 100	71¼ May 22	83 Mar 7	69 Nov	111 July
84 84	82 84	82 82½	81½ 82½	83 83	84 84¼	2,400	General Cigar, Inc ---- 100	81½ May 23	94⅜ Mar 14	65 Mar	83¾ Dec
*105 107¼	*105 107¼	105⅛ 105⅛	*105 109½	105 109½	---- ----	100	Debenture pref ---- 100	104½ Jan 2	109½ Feb 24	94 Jan	109 Oct
*174¼ 175	170½ 173¼	170½ 172½	172 176¼	174 175¼	175 175¼	5,500	General Electric ---- 100	170½ May 21	190⅛ Feb 2	136 Jan	190 Dec
*10¾ 11¼	*10¾ 11⅛	11 11	11⅛ 11⅛	10⅞ 11	11 11	800	Special ---- 10	10⅞ Mar 9	12 Jan 2	10½ Oct	12 Sept
15½ 15⅝	14⅜ 15⅜	14⅜ 14¾	14⅝ 15	14⅝ 15⅜	15⅛ 15⅜	83,700	General Motors Corp ---- No par	13⅛ Jan 17	17½ Apr 18	8¼ Jan	15¼ July
*80 85	*81 86	*81 83	83 83	*82½ 85	*83 84	100	Do pref ---- 100	83 May 23	89 Apr 17	69 Jan	86 Sept
83¾ 83¾	82⅞ 83½	82¾ 83	82⅞ 83¼	*83¼ 83⅞	83¼ 83¼	1,200	Do Deb stock (6%) ---- 100	82¾ May 22	90 Apr 7	67¾ Mar	96¼ Oct
*99 99½	99 99	98½ 98½	99 99	*99¼ 99½	99¼ 99¼	600	Do Deb stock (7%) ---- 100	96⅞ Jan 10	105 Apr 10	79¼ Mar	100 Sept
*42 47	*42 44	*42½ 45	*42½ 45	44 44	45¾ 45¾	100	Gimbel Bros ---- No par	41 Jan 3	51½ Apr 24	38⅛ Oct	45⅛ Oct
8½ 8½	*8 9	8½ 8½	8½ 8½	*8½ 9	8¾ 8¾	500	Glidden Co ---- No par	8½ May 17	12⅜ Feb 9	9¾ Nov	18¼ June
5 5	4⅞ 5⅛	4⅞ 5	5 5⅛	5⅛ 5¼	5¼ 5½	10,500	Goldwyn Pictures ---- No par	4⅞ Jan 2	7⅞ Mar 9	4¾ Dec	8½ Oct
31 31	30 31¼	30¼ 31	30¾ 31½	31½ 32	31⅞ 32½	5,400	Goodrich Co (B F) ---- No par	30 May 21	40¼ Mar 15	28½ Nov	44⅞ May
*89¼ 90¾	*89¼ 90⅛	89 89½	*89½ 89¾	*89¼ 90⅛	*89½ 90	300	Do pref ---- 100	84 Jan 3	92½ Mar 6	79½ Nov	91 Apr
*23½ 24½	*22 24	22¼ 23¼	23½ 24½	23½ 25½	25 25¼	2,600	Granby Cons M, Sm & Pow 100	22¼ May 22	33 Mar 23	22 Nov	35 May
9¼ 9⅜	9¼ 9½	9⅜ 9¾	9½ 10	10 10	10 10	3,100	Gray & Davis Inc ---- No par	9¼ May 21	15⅜ Mar 7	8 Nov	19⅞ May
22⅜ 22⅜	22 22	21¾ 22½	22½ 22½	25¾ 25¾	23¼ 23¼	900	Greene Cananea Copper ---- 100	21¾ May 22	34⅛ Mar 6	22 Nov	34⅝ May
*8⅜ 8⅜	7⅜ 8½	7⅜ 7⅜	*7⅞ 8¾	*7⅞ 8¾	7⅝ 8¼	2,000	Guantanamo Sugar ---- No par	7⅜ May 22	14½ Feb 14	7 Feb	14⅝ Mar
81⅛ 82½	77½ 82½	77½ 80¾	78⅝ 81¾	78½ 82½	81⅝ 83½	31,800	Gulf States Steel tr ctfs ---- 100	77½ May 21	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*1⅛ 1⅜	*1⅛ 1¼	1⅛ 1⅛	*1 1¼	*1 1¼	1 1	200	Harbishaw Elec Cab ---- No par	¾ Mar 5	2½ Jan 12	¾ Jan	3⅞ Mar
37½ 38⅛	35 37¾	34¼ 36	35½ 36¾	36⅜ 38¼	37¾ 38	11,700	Hayes Wheel ---- 100	34¼ May 22	43⅞ Apr 20	---- ----	---- ----
*15¼ 16	14 15¼	14 14½	*15 17	*15½ 16	16 16	2,000	Hendee Manufacturing ---- 100	14 May 21	23¾ Feb 16	15 Jan	28¾ Sept
*58 63	63 63	*---- 60	60 60	*60 61	62 62	400	Homestake Mining ---- 100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
54⅝ 55⅞	54⅛ 54⅞	53⅜ 55⅞	56 57⅞	55¾ 58½	58⅜ 61½	18,200	Houston Oil of Texas ---- 100	50 May 7	78 Feb 16	61¼ Nov	91¾ Oct
25 25⅝	24½ 25½	24¼ 25	24⅞ 25⅜	24⅞ 25⅝	25⅞ 26	17,600	Hudson Motor Car ---- No par	23¾ May 4	32¾ Mar 8	19½ Aug	26⅜ Dec
*22¼ 23	20⅞ 22⅛	20⅜ 21½	21⅞ 22⅜	22 22⅞	22⅞ 23	5,450	Hupp Motor Car Corp ---- 10	20⅛ May 22	30½ Apr 2	10⅞ Jan	26⅛ Dec
2½ 2½	2½ 2⅝	2½ 2⅝	2½ 2¾	2½ 2½	2¾ 2¾	1,600	Hydraulic Steel ---- No par	1⅞ Apr 14	6½ Jan 8	3⅛ Feb	14⅛ June
9 9	8⅛ 8¾	8 8	7 7	7½ 7½	8⅛ 8¾	2,300	Indiahoma Refining ---- 5	7 May 23	19 Mar 19	3¼ Jan	15¾ Dec
5¾ 5¾	*5⅛ 6	5¾ 5¾	6 6	6 7½	*6½ 7	1,100	Indian Refining ---- 10	5¾ Jan 24	8½ Apr 6	5 Jan	11⅝ June
33½ 33⅝	32⅜ 33½	32⅝ 32⅞	33⅛ 33¾	33 34¼	34⅝ 34⅞	2,500	Inspiration Cons Copper ---- 20	32¼ May 17	43¾ Mar 1	31 Nov	45 June
*4¼ 6	*4¼ 6	5 5	5⅜ 5¾	5⅝ 5⅝	5⅞ 5⅞	1,300	Internat Agricul Corp ---- 100	3 May 16	11 Feb 20	5⅝ Dec	11¾ May
16⅞ 17¼	16 17	15⅛ 15¾	16⅛ 16⅛	16½ 17⅞	17⅞ 18¾	1,900	Do pref ---- 100	12½ May 18	39⅞ Feb 23	28½ Nov	43⅛ May
35½ 35½	34⅝ 35½	34⅝ 35	36 36¼	36 36⅞	37 38½	4,600	International Cement ---- No par	34½ Jan 2	44 Mar 19	26 Jan	38¾ May
21½ 21¾	20⅜ 21½	20 21⅛	21¼ 22	21¾ 22	22¼ 22½	7,100	Inter Combus Eng ---- No par	20 May 22	27⅛ Apr 6	20⅛ June	30⅛ Sept
79¼ 81¾	79¼ 81	80 82¼	82⅝ 83	83 84¾	85¼ 86	7,100	Internat Harvester (new) ---- 100	79¼ May 19	98½ Feb 7	79⅜ Jan	115⅞ Aug
*109½ 112	112 112	*109½ 112	*109½ 110½	*109½ ----	*109 110	100	Do pref (new) ---- 100	111 Apr 25	116¼ Jan 4	105⅛ Feb	119 Sept
8¼ 8½	8¼ 8¼	8 8⅛	8¼ 8¼	8¼ 8⅝	8⅜ 8⅜	1,200	Int Mercantile Marine ---- 100	8 May 22	11⅝ Feb 14	8¾ Dec	27⅛ May
30⅞ 31¼	30⅛ 31	30¼ 31¾	31½ 32⅞	31½ 32	32 33	8,700	Do pref ---- 100	30 May 4	47 Jan 5	41⅝ Dec	87⅝ May
14 14⅛	13⅞ 14¼	13⅜ 13¾	13⅝ 13⅞	13¾ 13⅞	13½ 14	10,400	International Nickel (The) 25	13⅜ May 22	16¼ Feb 16	11¼ Jan	19¾ Apr
*78 80	*78 80	*78 79	79 79	79 79	*78¼ 79	200	Preferred ---- 100	69¾ Jan 4	79 May 10	60 Jan	85 Jan
41¼ 41½	39½ 41	39⅝ 41	*44¼ 44½	42 43⅜	*44 44¼	5,400	International Paper ---- 100	39½ May 21	58⅝ Mar 6	43½ Mar	63⅞ Oct
*67 67¼	65½ 67	67 68½	*67½ 68½	*67½ 68½	*68 68½	800	Do stamped pref ---- 100	65½ May 21	75⅛ Jan 5	59 Mar	80½ Sept
13¾ 13⅞	13⅝ 13⅞	13¼ 13¾	13⅝ 13⅞	13½ 13⅞	13⅝ 14½	20,300	Invincible Oil Corp ---- 50	13¼ May 22	19¼ Mar 7	12⅛ July	20¼ Apr
42 43½	40 42½	39½ 41½	*40½ 42½	*41 43	42¼ 45	5,600	Iron Products Corp ---- No par	39½ May 22	58¼ Mar 8	24 Jan	53⅛ Oct
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ½	⅜ ½	⅜ ⅜	10,100	Island Oil & Transp v t c ---- 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
*18¾ 19½	18½ 19	18 18⅜	18 19⅞	19¼ 20	19⅝ 20¼	7,700	Jewel Tea, Inc ---- 100	17⅝ Jan 24	24 Mar 15	10 Jan	22½ May
66¼ 66¼	*65 68	66 67	68 70	71⅛ 71⅛	72 72½	1,200	Do pref ---- 100	66 May 18	82 Feb 26	38½ Jan	76⅜ Dec
57½ 57½	56½ 57¼	56⅝ 57¼	56½ 57½	57 58	57½ 58¼	5,900	Jones Bros Tea, Inc ---- 100	50 Jan 17	63⅝ Mar 16	34½ Feb	57⅞ Sept
*107¾ 108	*107¾ 108	*107¾ 108	107¾ 107¾	*107¾ 108	108 108	350	Jones & Laughlin St, pref ---- 100	107 [illegible] 19	109 Feb 13	107½ Dec	109⅜ Dec
⅞ ⅞	¾ ⅞	⅞ ⅞	⅞ ⅞	1 1	*⅞ 1	1,700	Kansas & Gulf ---- 10	[illegible] 21	[illegible] Jan 12	1¼ Dec	7½ Jan
*33½ 34½	29⅞ 33	29⅛ 31	31 32⅜	31½ 33⅛	32 33¼	6,000	Kayser (J) Co. (new) ---- No par	29⅛ May 22	45⅞ Feb 23	34 May	48⅝ Aug
*98 100	98 98	*96 100	*98 100	*98 100	*98 100	100	1st preferred (new) ---- No par	98 Apr 20	104 Mar 23	94 May	106½ June
46¼ 47¾	42¼ 47¼	42½ 45⅝	43½ 45¾	43¾ 46⅜	46¼ 47⅛	56,500	Kelly-Springfield Tire ---- 25	42¼ May 22	62⅛ Mar 22	34¼ Jan	53¾ May
*98 100	98 98	*98 100	98 98	*97½ 105	*97½ 105	200	Temporary 8% pref ---- 100	96¼ May 17	108 Jan 18	90½ Jan	107¾ May
*96 102	95 95	*94 96	*94 95	99 99	*96 102	400	Kelsey Wheel, Inc ---- 100	95 May 8	114⅞ Feb 20	61 Feb	115½ Dec
36½ 37⅛	35⅜ 36⅝	34⅝ 35¾	35¾ 36⅜	36 37⅜	37 37¾	51,400	Kennecott Copper ---- No par	34⅝ May 22	44⅝ Mar 3	25½ Jan	39⅝ May
7 7⅛	6½ 7	6½ 7¾	7¼ 7½	7⅛ 7½	7½ 7¾	7,100	Keystone Tire & Rubber ---- 10	6 May 4	11⅛ Mar 24	4⅝ Nov	24⅜ May
*223 236	223 223	219 220¼	223 223¼	224 230	*223 234	1,200	Kresge (S S) Co ---- 100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
*82 83	*81 81⅞	82¼ 83	84 84	*83¼ 84	84 85	800	Laclede Gas (St Louis) ---- 100	80 May 7	87 Feb 21	43 Jan	94½ Aug
27 27	26⅛ 27	25 26⅛	25⅞ 26⅜	26 27	27 27⅜	3,500	Lee Rubber & Tire ---- No par	25 May 22	31¾ Mar 22	24¼ Nov	35⅛ Mar
*195 200	190¾ 195	191¼ 191¼	195 195	*191¼ 195	*191¼ 195	700	Liggett & Myers Tobacco ---- 100	190¾ May 21	222¾ Feb 9	153¼ Feb	235 Oct
*113 114½	114 114¼	*113 114½	*112 114	*112 114	*112 114	300	Do pref ---- 100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123⅛ Nov
62¾ 64½	62¼ 64	61¾ 63⅜	62½ 64⅛	62¼ 64¾	64⅝ 65⅞	32,300	Lima Loco Wks tempctfs No par	58⅜ Jan 17	74⅞ Mar 20	52 Nov	117⅞ May
16⅛ 16¾	14½ 16¼	15¼ 16	15½ 16	15¾ 16½	16⅛ 16⅞	15,200	Loew's Incorporated ---- No par	14½ May 21	21 Feb 15	10⅝ Jan	23¾ Sept
7⅞ 7⅞	7⅝ 7⅞	7½ 7½	7½ 7⅝	7½ 7½	7⅜ 7⅜	2,900	Loft Incorporated ---- No par	7½ May 22	11¾ Jan 5	9 Jan	14¼ May
*48 49	47½ 48	47 47	*46½ 49	47 47¾	47½ 48½	1,000	Loose-Wiles Biscuit ---- 100	47 May 22	63¼ Mar 2	36 Jan	67⅞ Sept
*154 156	151 151½	*152 154	152¼ 153¾	153½ 153½	155 155¼	1,300	Lorillard (P) ---- 100	151 May 21	178⅝ Feb 9	147¼ Jan	180 Sept
*105 112	*105 110	*103 107	103 103	*107 109	*107 108	100	Mackay Companies ---- 100	103 May 23	121 Feb 6	72 Jan	117 Dec
67½ 67½	*66½ 67½	*66½ 67½	*66½ 67½	*66½ 67½	*66½ 67½	300	Do pref ---- 100	66⅝ Apr 18	70½ Feb 16	57 Jan	70 Nov
76 77½	72¾ 77	71½ 74⅞	73½ 75⅜	74¼ 78	77½ 79½	29,300	Mack Trucks, Inc ---- No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*91 92	92 92	91⅛ 91⅛	92 92¼	92 92	92 92¼	1,000	Do 1st pref ---- 100	91⅛ May 22	99¼ Mar 12	68 Feb	94½ Dec
83⅛ 84	83 83	82 83	*84 86¼	*84¼ 86¼	*85 86¼	900	Do 2d pref ---- 100	82 May 22	92 Mar 5	54 Jan	87¾ Sept
*60½ 62⅜	60½ 60⅝	60⅛ 60½	61⅛ 61⅛	61½ 62⅜	63⅜ 64¾	2,600	Macy ---- No par	60⅛ May 22	71⅛ Jan 20	59 Nov	62 Dec
32¾ 33½	27½ 32¾	27 29½	28½ 30⅛	28⅝ 31⅞	31½ 33⅜	2,000	Mallinson (H R) & Co ---- No par	27 May 22	40 Jan 2	15½ Jan	40 Aug
*60 65	56 60	57 58	58 58	58 58	59 62	1,900	Manati Sugar ---- 100	43½ Jan 17	75¼ Mar 14	30¼ Jan	52 Mar
*80 86	*70 86	*75 86	82 82	*81 85	*80 85	100	Preferred ---- 100	82 Feb 3	90 Feb 26	73¼ Apr	84¼ Sept
50 51	49 50⅛	49 50	50¼ 51	51 53½	53 53	2,700	Manhattan Elec Supply No par	49 May 21	66 Mar 21	41 Mar	69¾ Apr
42¾ 42¾	42½ 42¾	42⅛ 42½	43⅜ 43¾	42¾ 44½	44½ 45¾	5,400	Manhattan Shirt ---- 25	42⅛ May 22	47⅞ Jan 5	32 Mar	58¾ Oct
44¼ 45⅛	44 45	44 45	44¾ 47⅜	46½ 48½	48 49½	14,950	Marland Oil ---- No par	27¼ Jan 6	59⅝ Apr 2	22⅝ Jan	46⅜ June
*8 10½	*7½ 10½	7¼ 9¾	*7½ 10	*7½ 10	*7 10	200	Marlin-Rockwell ---- No par	7¼ May 22	16 Feb 26	5½ Mar	26⅜ Mar
*32⅛ 32⅝	30¼ 32⅛	30¼ 31	30½ 31	30¼ 31⅜	31¾ 33½	7,700	Martin-Parry Corp ---- No par	27½ Jan 31	37¾ Apr 17	20¼ Jan	36¼ June
43 43	41¾ 42½	41⅛ 42¾	43½ 44⅜	45 46½	47 47½	2,500	Mathieson Alkali Works ---- 50	41 May 14	64½ Mar 14	22 Jan	54 Nov
46¾ 47½	44¼ 47	43 44½	44½ 45	44½ 46	46¾ 47¾	11,900	Maxwell Mot Class A ---- 100	41 May 4	63¼ Mar 8	41¼ Nov	74¾ May
16½ 16⅝	15¼ 16½	14 16	15½ 15⅞	15¾ 16¼	16 16⅝	19,700	Maxwell Mot Class B ---- No par	14 May 22	21 Apr 5	11 Feb	25⅞ June
*73 74	72 72⅛	72 73¼	73⅝ 74⅞	74½ 74⅝	74½ 78¾	14,200	May Department Stores ---- 100	67⅝ Jan 5	78⅜ Jan 13	65½ Dec	174¾ Dec
18⅜ 18⅜	16⅞ 18⅝	16¾ 17½	17½ 17⅝	18 18	17⅞ 18¾	10,200	McIntyre Por Mines ----	16¾ May 22	20 Mar 22	10⅝ Jan	21⅝ Mar
*---- 280	*225 280	*225 275	*225 275	*250 280	*250 280	-------	Mexican Petroleum ---- 100	265 Mar 2	293 Jan 2	106¾ Jan	322 Dec
*100 106	*100 105	100½ 100½	*100 105	*100 105	*100 105	100	Preferred ---- 100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
*15¾ 16	15½ 15⅞	x14½ 15	15 16¼	16 18	16¾ 18⅛	18,500	Mexican Seaboard Oil ---- No par	14½ May 22	19⅝ Mar 19	15 Oct	34½ July
14⅞ 14⅞	14¾ 14⅞	x14 14	15⅜ 15¾	15⅝ 17¾	17½ 18	9,500	Voting trust ctfs ----	14 May 22	19⅜ Mar 20	12 Oct	32⅛ July
*26¼ 26½	26¼ 26⅝	25⅝ 26	26 26	26 26⅛	26¼ 26⅝	1,900	Miami Copper ---- 5	25⅝ May 22	30½ Feb 23	25 Nov	31⅜ May
10¼ 10½	10 10½	8½ 10	9¼ 10	9⅝ 10¼	10 10¾	50,900	Middle States Oil Corp ---- 10	8½ May 22	12¼ Jan 12	11 Nov	16 Apr
27 27	27 27⅛	26½ 27	27 27¼	26 27¾	27⅜ 27½	8,400	Midvale Steel & Ordnance ---- 50	26 May 24	33⅜ Apr 18	26⅛ Dec	45¼ May
*65 66	64⅜ 64⅜	63⅞ 64	62½ 65⅞	*66 66¾	66¾ 66¾	1,400	Montana Power ---- 100	62½ May 23	75 Mar 8	63 Jan	76⅜ Sept
19⅞ 20⅜	18½ 20⅜	18¼ 19⅞	19⅝ 20⅜	20 21¾	21 21⅞	26,900	MontWard & Co Ills Corp ---- 10	18¼ May 22	26 Feb 13	12 Feb	25¾ Aug
26¼ 26⅝	25½ 27	25 26	25½ 25¾	25 25¾	25⅞ 26⅜	13,200	Moon Motors ---- No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
9¾ 10	9¾ 10	9¼ 10	9¾ 10	9½ 9⅝	9⅝ 10	23,100	Mother Lode Coalition ---- No par	9⅝ May 16	14 Feb 20	9⅜ Nov	12¼ Dec
20⅛ 20⅛	19 19	17 18	*17½ 19	*18 19	19 19	500	Mullins Body ---- No par	17 May 22	29⅞ Mar 15	17¼ Dec	34 Mar
*97½ 99	89¼ 97½	91 92	93 94	93 97¼	97½ 98½	4,500	Nash Motors Co ---- No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*98 98½	*98 98½	98 98	98 98	*97½ 98½	*97½ 98	300	Preferred A ---- 100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*13 13½	13¼ 13¼	12½ 13	12⅞ 12⅞	13 13	13 13	700	National Acme ---- 50	11 Jan 30	18⅛ Feb 19	9½ Nov	21¼ Apr
*41¾ 42⅜	40½ 41½	40¾ 41⅜	41 41¾	41¼ 42⅝	41¾ 42¾	10,200	National Biscuit ---- 100	38 Jan 5	43¾ Mar 19	36⅞ Dec	270 Dec
*118 120	*119 120	*119 120	120 120	*117 120	*117 120	100	Do pref ---- 100	119¾ May 16	125 Feb 2	113½ Jan	126 Oct
55 55	*54 56	53 54	*53¾ 54	*53¾ 54	54¼ 55½	600	National Cloak & Suit ---- 100	53 May 22	67¼ Feb 21	26 Jan	66⅞ Sept
*⅝ 1	¾ ¾	1 1	⅝ ⅝	½ ½	*¾ 1	700	Nat Conduit & Cable ---- No par	⅝ May 23	1½ Feb 24	1 Dec	4⅛ Apr
64¼ 64¼	61¼ 64	59¼ 61¼	61½ 62¼	61¾ 63¾	63⅜ 64½	9,700	Nat Enam'g & Stamp'g ---- 100	59¼ May 22	73 Mar 14	30¾ Jan	68½ Oct
117 117⅜	111¾ 117	111¼ 113¼	113¼ 114	112⅝ 116¾	116 117½	11,000	National Lead ---- 100	111¼ May 22	136¼ Mar 20	85 Jan	129¼ Dec
110½ 110½	*110¾ 112	110¾ 110¾	*110¾ 112	112 112	*108 112½	300	Do pref ---- 100	110 Mar 7	114 Jan 4	108 Jan	117 Oct
13¾ 13¾	13⅝ 14	13⅜ 13⅝	14 14	14 14¼	14¼ 14⅜	5,300	Nevada Consol Copper ---- 5	13⅜ May 22	18⅜ Mar 5	13⅛ Nov	19⅛ June
*35½ 37½	34 35	33 34	34 34½	35½ 35½	35¾ 36¼	2,100	N Y Air Brake (new) ---- No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
48⅛ 48⅛	48 48	47½ 47¾	47¾ 48	47½ 48	48 48¼	1,400	Class A ---- No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
*20¼ 23	20½ 20½	20⅝ 22⅜	19 20½	18⅛ 20	21 21	2,200	New York Dock ---- 100	18⅛ May 24	26¾ Mar 16	20 Nov	46 June
*44¼ 51	44¼ 44¼	*43 51	43 43	42⅛ 42⅛	44⅞ 44⅞	500	Do pref ---- 100	42⅛ May 24	51½ Mar 15	46 Nov	68½ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	North American Co ---- 50	100½ Jan 16	119½ Feb 24	44⅛ Jan	106¼ Dec
44⅝ 44⅝	44½ 44⅝	44½ 44½	45 45	44⅝ 44⅝	45 45	1,000	Do pref ---- 50	44½ Jan 17	48½ Feb 14	38 Jan	47¼ Aug
*24 29½	*23½ 24	*24 28	*25 26	25 25	*24 25	100	Nova Scotia Steel & Coal ---- 100	20½ May 2	29⅞ Mar 3	20¾ Feb	40 Sept
*8 9½	*9¼ 9½	*9¼ 9½	*9⅛ 9½	*8 9½	*8 9½	------	Nunnally Co (The) ---- No par	9¼ May 17	10⅛ Feb 9	8 July	12¾ Mar
*6 7	*6 7	6⅛ 6⅛	*6⅛ 6½	*6 6½	*6 6½	100	Ohio Body & Blow ---- No par	6⅛ May 11	10⅛ Jan 29	5 Nov	14¼ Apr
2¼ 2¼	2¼ 2¼	2 2¼	*2 2¼	2¼ 2¼	2⅛ 2¼	1,800	Oklahoma Prod & Ref of Am 5	1⅞ Jan 2	3⅛ Feb 8	1¾ Dec	4⅜ June
*5½ 7	5 5	*5 5½	*5¼ 6	*5 6	*5⅞ 6	100	Ontario Silver Mining ---- 100	5 Jan 6	7⅝ May 4	4½ Jan	9⅜ Mar
18¼ 18¼	18 18⅛	17½ 18⅛	18⅛ 18½	18½ 18⅞	18⅞ 18⅞	5,500	Orpheum Circuit, Inc ---- 1	17½ Jan 5	21⅝ Apr 26	12⅝ Jan	28 Oct
*124 126	115 124	115¼ 120	117½ 119	122 124⅞	126 126½	1,200	Otis Elevator ---- 100	115 May 21	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. x Ex-dividend.

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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 19.	Monday, May 21.	Tuesday, May 22.	Wednesday May 23.	Thursday, May 24.	Friday, May 25.	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
*9½ 10	9 9¾	9 9¾	9½ 9½	9¼ 9⅝	9½ 10¼	4,000	Otis Steel No par	7⅞ Jan 4	14¾ Mar 21	6 Nov	16½ Apr
42⅛ 42½	41½ 42	41⅛ 42	42⅛ 43¼	42⅝ 43½	43⅜ 43¾	5,800	Owens Bottle 25	36⅝ Jan 2	51⅜ Mar 28	24⅞ Jan	42⅝ Sept
¾ ¾	⅝ ¾	⅝ ¾	⅝ ⅝	*⅝ ¾	¾ ¾	4,100	Pacific Development	½ Jan 2	2¼ Mar 5	½ Dec	14⅛ Apr
*77 79	76 76½	75½ 76	77 77¼	79½ 79½	79 79½	1,500	Pacific Gas & Electric 100	74¾ May 4	85 Jan 5	60 Jan	91⅛ Sept
*8 9	8 8	*8 10	8⅝ 9	*9¼ 10	*9¼ 10	400	Pacific Mail SS 5	8 May 21	12½ Feb 8	11 Jan	19 June
37 37½	36½ 38	35 36½	35½ 36¼	35⅝ 37	36¾ 37⅜	59,500	Pacific Oil	35 May 22	48⅞ Jan 4	42½ Nov	69⅜ May
13¼ 13⅜	12⅜ 13⅛	11⅛ 12¼	11¾ 12½	11¾ 13	12⅝ 13	25,700	Packard Motor Car 10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
69½ 70⅞	69 71⅛	67½ 70	69 70¾	69⅜ 73¼	74 75½	104,800	Pan-Am Pet & Trans 50	67½ May 22	93½ Feb 7	48⅞ Jan	100⅞ Dec
65¼ 66⅝	65 66⅝	63½ 65¾	65⅛ 66¾	65¼ 68	68¼ 69¾	129,100	Do Class B 50	63½ May 22	86 Feb 7	40½ Feb	95¾ Dec
*4 4¼	*3½ 4½	3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	------	Panhandle Prod & Ref No par	3¾ May 7	6¼ Apr 5	3 Dec	12½ Jan
*9½ 11	9½ 9½	9½ 9½	9 9½	9¾ 10	9½ 9½	2,000	Parish & Bingham No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
3⅞ 4	3¾ 3⅞	3⅝ 4	3¾ 4	3⅝ 4¼	4⅛ 5¼	38,440	Penn-Seaboard St'l v t c No par	2½ Jan 2	6 Apr 4	2⅜ Dec	13⅜ May
90½ 91½	89 91	88¾ 90	*89¾ 90	90¾ 91½	91¾ 92½	6,600	People's G. L & C (Chic) 100	87½ May 4	94½ Jan 30	59¾ Jan	99 Sept
45½ 45½	44½ 45½	44⅜ 45	44⅞ 45⅛	44⅞ 45½	45½ 46¼	6,400	Philadelphia Co (Pittsb) 50	41¼ Jan 2	50 Mar 15	31½ Jan	45⅜ Sept
*64 67⅜	63 63	*64 68	*64¼ 68	*64½ 68	*64½ 68	100	Phillip-Jones Corp No par	60 Apr 30	80 Apr 4	73¼ Oct	105⅛ Jan
48⅝ 49⅞	46¾ 48⅞	47⅛ 48¾	48¾ 50½	49¾ 53⅜	52⅝ 55½	88,600	Phillips Petroleum No par	46¾ May 21	69⅝ Apr 5	28¼ Jan	59¼ June
*10½ 11	10⅛ 10½	9¾ 10⅛	10 10⅝	10½ 11	10¾ 11	5,800	Pierce-Arrow M Car No par	9¾ May 22	15¼ Jan 14	8 July	24⅝ Apr
24 25	24 24¼	20 22	24 24	25 25	*22½ 26	3,300	Do pref 100	20 May 22	35⅝ Jan 9	18⅞ July	49 Apr
3 3⅛	3 3⅜	3 3⅛	3 3⅛	3 3¼	3⅛ 3⅜	7,300	Pierce Oil Corporation 25	3 May 18	6 Feb 13	3⅞ Dec	12 Jan
*30 32	30¼ 30¼	*30 32	30 30¼	*30 33	*31 32½	300	Do pref 100	30 May 23	45 Jan 4	32 Sept	71 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	124 Mar 20	39 Nov	59⅛ Dec
62 62	61⅞ 61⅞	61¼ 61¾	63 63½	62⅝ 63½	*63 63½	1,300	Pittsburgh Coal of Pa 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*98½ 99½	98⅝ 98⅝	*98½ 99½	*98½ 99½	*98¾ 99	*98¾ 99½	100	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
99 100	93¾ 99	95 96	96¾ 98	98½ 99	100 102¾	7,400	Postum Cereal No par	93¾ May 21	134 Feb 6	65⅝ Apr	120 Oct
*108 116	*109 113	*109 112¼	*109 111	*109 111	*109 111	------	8% preferred 100	110⅛ Jan 3	114¼ Jan 25	105½ Apr	112⅛ Oct
57 57	*53½ 56½	51½ 53¾	52½ 52½	53 54	55 55	1,400	Pressed Steel Car 100	51½ May 22	81½ Jan 2	63 Jan	95¼ Sept
88 88	*87¼ 90	*88 90	*88 91	*88 91	*88 89½	100	Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
43½ 44	41½ 43¾	41½ 43½	43½ 45	44 46¼	45¾ 47¼	54,700	Producers & Refiners Corp 50	41½ May 21	58⅛ Mar 20	24⅛ Jan	51 Sept
95¾ 95¾	94 95	91 95	92½ 93	92½ 94½	94 94	1,600	Public Service Corp of N J 100	91 May 22	104 Mar 21	66 Jan	100 Nov
*118⅛ 119	117 118½	116¾ 118	117½ 118⅛	118⅜ 120	119½ 120¼	5,400	Pullman Company 100	115½ May 3	134 Mar 8	105½ Jan	139¾ Sept
60¾ 61½	58⅝ 61½	58⅞ 60	59¼ 60¾	60 61¾	61⅜ 63¼	25,000	Punta Alegre Sugar 50	43 Jan 18	69¼ Apr 19	31 Jan	53¼ June
23½ 24⅛	23 23⅜	20 22¾	21¾ 22⅞	22¾ 24	23¾ 24¼	42,200	Pure Oil (The) 25	20 May 22	32 Feb 13	26½ Nov	38⅝ Jan
*94 97	93 94½	93⅜ 93⅜	94 94	94 96½	*96 97	1,300	8% preferred 100	93 May 21	100 Mar 9	94 July	102¾ Apr
*109¼ 112	*109 112	109 109	*105 112	110 110	*110 111	200	Railway Steel Spring 100	109 May 7	123 Mar 17	94 Jan	126¼ Sept
*30½ 32½	*30½ 32½	*30 31⅜	30½ 30½	31 31	*29⅞ 31⅜	300	Rand Mines Ltd No par	30⅛ Mar 27	34⅜ Feb 19	19½ Jan	36½ Sept
13½ 13¾	13 13¼	12½ 13	12⅞ 13	13 13⅜	13⅛ 13½	6,900	Ray Consolidated Copper 10	12½ May 22	17¼ Mar 1	12⅛ Nov	19 May
*36 37½	34⅞ 36	33½ 35	34⅞ 35¼	35½ 37	37 38⅞	2,800	Remington Typewriter v t c 100	33½ Jan 11	48⅛ Mar 6	24 Jan	42 Mar
*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	------	1st preferred v t c 100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*87 93¼	*87 93¼	*90 93¼	*87 93¼	*87 93¼	*87 93¼	------	2d preferred 100	80 Jan 3	91¼ Apr 24	50½ Feb	80¾ Dec
18⅞ 19½	18 19	18 19	19 19½	18¾ 20½	20 20¾	10,300	Replogle Steel No par	18 May 21	31¾ Feb 16	21 Nov	38½ May
49⅛ 49⅞	47 49½	46¼ 48	47 49½	47½ 50¾	49¾ 51⅝	31,700	Republic Iron & Steel 100	40¼ May 22	66¾ Mar 21	43½ Nov	78½ Mar
*94¾ 95	*94¾ 95	*94¾ 95	95 95	95 95	95 95	600	Do pref 100	89 Jan 9	96⅞ Mar 21	74 Feb	95¾ May
22¼ 22⅜	20½ 22½	19⅞ 21½	21⅜ 22¼	21½ 23	23 23	11,000	Reynolds Spring No par	16⅜ Jan 23	28½ Apr 27	12¼ Nov	50¾ June
65¼ 65⅜	63⅞ 65⅜	63¾ 64¼	64½ 65½	65 65¾	65¾ 66⅝	17,500	Reynolds (R J) Tob Cl B 25	47 Jan 10	66⅜ Apr 16	43 Mar	63¾ Nov
*116 116½	*116 116½	*116 116½	*115¼ 116½	*115¼ 116½	*115¼ 116½	------	7% preferred 100	114⅞ Jan 19	118 Feb 9	111⅛ Apr	118¾ Oct
49½ 49⅞	49¼ 50	48¾ 49⅞	49 49⅜	48½ 49⅜	48⅞ 49⅝	8,600	Royal Dutch Co (N Y shares)	42½ Jan 31	55 Feb 16	47⅝ Jan	67 June
*18¼ 19	*18¼ 19	18 18¼	---- ----	18½ 18½	18¼ 18⅜	2,300	St Joseph Lead 10	18 Jan 2	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*2⅝ 2¾	2 2⅝	2½ 2½	*2 2½	*2¼ 2½	2½ 2½	1,600	San Cecilia Sugar v t c No par	2 Jan 17	5 Feb 14	1½ Jan	6¼ Mar
20½ 20½	20¼ 21⅛	19¾ 20	21 21	21 22	*22½ 23½	1,200	Savage Arms Corp 100	18½ Jan 3	30 Apr 5	10 Aug	24⅞ Apr
72¾ 74¾	72½ 75	72 73¾	74 74⅞	74½ 79	76¾ 78½	14,200	Sears, Roebuck & Co 100	72 May 18	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*100 108	*100 108	*100 108	*100 108	*101 108	*100 106	------	Preferred 100	107 May 14	108 May 18	91 Jan	112 Aug
8 8¼	7⅞ 8⅛	7⅞ 8	7¾ 7¾	7⅝ 7⅞	7⅞ 8	3,400	Seneca Copper No par	7⅜ Jan 17	12½ Mar 3	6 Oct	23¼ Jan
*7⅝ 7¾	7⅝ 7⅝	7 7	7¼ 7¼	7 7⅜	*7¼ 7½	600	Shattuck Arizona Copper 10	7 May 7	10⅞ Mar 2	6½ Nov	12 June
37½ 37½	*37½ 38	35¼ 35⅜	37¼ 37¼	*37¼ 37⅞	*37¼ 38	600	Shell Transp & Trading £2	34⅜ Jan 31	41¼ Mar 7	34½ Dec	48½ May
17 17⅛	16½ 17¼	16⅝ 18	18 19¼	18¼ 18⅝	18½ 18¾	70,900	Shell Union Oil No par	12⅜ Jan 8	18⅞ Apr 9	12⅛ Dec	13¼ Dec
30 30½	29¼ 30⅜	27¾ 29½	29 29¾	29¼ 30¾	30⅜ 31	123,300	Sinclair Cons Oil Corp No par	27¾ May 22	39⅜ Mar 19	18¾ Jan	38¾ June
24½ 24¾	23⅞ 24¾	23 23¾	23⅜ 24⅝	24⅛ 25	25 26⅝	25,300	Skelly Oil Co 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
50 50⅜	*48 51	49 49	49 50½	49½ 51¼	51⅞ 52½	1,900	Sloss-Sheffield Steel & Iron 100	42 Jan 3	60 Apr 26	34½ Mar	54½ May
*77 80	*77 80	*77 80	*80 82	*80 82	*80 82	------	Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*50 54	48 52	45 48	*49 52	*50 52	52 52	900	So Porto Rico Sugar 100	40 Jan 13	64¾ Apr 19	33 Nov	57¼ Mar
18 18½	15½ 17¼	16 17	17¼ 18⅛	17½ 18	17¾ 18½	9,500	Spicer Mfg Co No par	15½ May 21	27¼ Feb 16	15 Nov	24 June
*90 94	*90 94	*90 94	*85 93	*85 93	*83 93	------	Preferred 100	90 Jan 3	97⅝ Feb 2	84 Apr	96 Sept
*74 79	*73¾ 80	*---- 87	*75 79	*75 80	*75 80	------	Standard Milling 100	76⅞ May 4	90½ Jan 23	84¾ Dec	141 Sept
51⅞ 52⅝	x50¾ 52⅛	50⅝ 52	52 52⅞	52½ 54¼	54¼ 55⅝	33,200	Standard Oil of Cal 25	49⅝ Apr 23	123½ Jan 2	91¾ Jan	135 Oct
34¼ 34⅞	34⅛ 34⅞	33⅞ 34⅜	34⅜ 34⅞	34¼ 35¾	x35½ 36⅝	58,300	Standard Oil of N J 25	33⅞ May 22	44¼ Mar 3	38½ Dec	250½ Oct
116⅞ 117	116⅞ 116⅞	116½ 116¾	116⅞ 117	117¼ 117⅜	x116¼ 116¼	3,200	Do pref non voting 100	116 Mar 24	118 Feb 21	113⅜ Jan	116½ Nov
*94 95	94¼ 94¾	93½ 93¾	94¾ 94¾	95 95	*94¾ 96⅜	600	Steel & Tube of Am pref 100	85 Jan 2	107⅞ Jan 12	68 Mar	90 May
58⅛ 59	55 58¼	54½ 55	58 58	58 58	58⅞ 58⅞	5,300	Sterling Products No par	54½ May 21	67⅝ Mar 2	45⅛ May	63¾ Dec
*108 116	*108 116	*108 116	*108 115⅛	*108 115⅛	*108 115⅛	------	Stern Bros pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
83½ 85½	82⅝ 85½	82½ 85	84⅝ 86	84½ 88	86½ 88¾	18,800	Stewart-Warn Sp Corp No par	79¼ Jan 2	123½ Mar 23	24½ Jan	79 Dec
67 69½	67¼ 68⅞	67 69½	69 70¾	69⅜ 71½	72 73	13,200	Stromberg Carburetor No par	62¼ Jan 10	94¼ Mar 6	35¼ Jan	71 Dec
108⅝ 110⅝	106⅜ 110⅜	106⅛ 108⅞	107⅝ 109⅜	107¾ 112½	111⅜ 113½	325,100	Studebaker Corp (The) 100	106⅛ May 22	125½ Mar 19	79⅜ Jan	141¾ Dec
*112¼ 115	*112¼ 115	*112¼ 115	*112¼ 114	*112¼ 114	114 114	------	Do pref 100	112 Jan 4	114 Apr 26	100 Feb	118¼ Nov
10 10⅛	8¾ 10⅛	9 9½	9⅝ 10½	10⅜ 11¼	11¼ 11⅞	29,600	Submarine Boat No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
*4 4¼	4⅛ 4⅛	4 4	4 4⅛	4 4	4 4	2,100	Superior Oil No par	4 May 2	6¾ Feb 15	4 Nov	10¼ June
*29 31	*29½ 30½	29½ 29½	*29½ 30½	*29 31	*20 30	100	Superior Steel 100	29¼ Jan 3	34 Mar 22	26 Jan	39½ Apr
1⅜ 1⅜	*1¼ 1⅜	1⅛ 1⅜	1¼ 1¼	1¼ 1½	*1⅜ 1½	6,600	Sweets Co of America 10	1⅛ May 22	2⅞ Jan 12	1⅝ Nov	5 Mar
10 10⅛	10 10	9⅞ 10	9⅞ 9⅞	9⅞ 10	10 10¼	4,800	Tenn Copp & C tr ctfs No par	9⅞ May 22	12¾ Feb 21	8⅜ Nov	12¾ May
45 45¼	44¾ 45⅛	43¾ 44⅞	44½ 45⅜	45 46⅛	46 46½	43,900	Texas Company (The) 25	43¾ May 22	52⅞ Mar 20	42 Mar	52¼ Oct
61⅛ 61½	59⅛ 61⅜	59⅛ 61	60¾ 61⅜	61½ 62⅞	61¾ 62⅞	10,700	Texas Gulf Sulphur 10	57½ Apr 12	65 Jan 15	38½ Jan	67⅛ Nov
16⅛ 16⅜	16 16¼	15½ 16¾	16¾ 17¼	16¾ 17¼	16¾ 17⅛	11,600	Texas Pacific Coal & Oil 10	15½ May 22	24 Feb 17	18½ Nov	32¾ June
118 118	116 116	*110 120	*117 120	119¾ 119¾	119⅞ 120	700	Tidewater Oil 100	116 May 21	144 Mar 2	109¾ May	154 Oct
39⅜ 40	36½ 39⅝	35¼ 37½	36¾ 38	37⅛ 38½	38⅜ 39	45,900	Timken Roller Bearing No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
52½ 53⅝	49½ 52¼	50 51¾	51 52⅜	50¾ 54	53 54	29,700	Tobacco Products Corp 100	49½ May 21	61½ Apr 27	49¼ Nov	84¼ June
80¾ 81	79 80½	79 79½	79½ 80	79⅜ 80½	80⅝ 81	7,200	Do Cl A (since July 15) 100	79 May 21	85 Mar 2	76⅞ Aug	89½ Sept
8¼ 8⅜	8 8¼	6⅜ 8	7⅜ 7¾	7⅝ 8¼	8⅛ 8⅜	30,600	Transcontinental Oil No par	6⅜ May 22	14½ Jan 5	7½ Mar	20⅛ May
*68 70	67 68	68½ 68½	*65 68	69 71	70½ 71	800	Union Bag & Paper Corp 100	64 Feb 5	77½ Mar 28	55 Mar	78 Sept
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Union Oil No par	⅛ Jan 4	¼ Jan 3	Dec	25 June
*86 90	*85 88	85 85	*86 88	88 89⅝	90 90	500	Union Tank Car 100	81 Feb 1	99¾ Mar 19	Dec	134¾ Dec
*108 109	*108 109	*107 109	*107 109	*107 109	*107½ 109	------	Preferred 100	107 May 16	112 Jan 19	102 Feb	113 Sept
35 35	35 35	35 35	35 35	*33¼ 36	*33¼ 36	2,700	United Alloy Steel No par	33⅛ Jan 5	39½ Mar 21	25 Jan	41¼ May
78¼ 79½	79½ 80	79 79¾	79⅝ 80⅜	79½ 80	80 81½	3,700	United Drug 100	77¼ Apr 12	85 Feb 23	60⅞ Mar	85 Oct
*46 47⅜	*46 47⅜	*46 47⅜	47⅜ 47⅜	*46¼ 47½	*46¼ 47½	100	1st preferred 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
*167 170	161 168	162 165	*164¼ 165	166 166	170 170	2,100	United Fruit 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
75½ 75½	73⅛ 75½	73⅛ 74¾	*74 76	75 77	76½ 77	2,900	United Retail Stores No par	64⅜ Feb 1	84 Mar 3	43½ Feb	87½ Oct
24 24	23⅝ 24	22⅝ 23½	23¾ 24	24 24½	24½ 25½	2,700	U S Cast Iron Pipe & Fdy 100	22⅝ May 22	34½ Mar 2	16⅛ Jan	39 Aug
*66 67	65 66	*60 64	*60 64	65 65½	*65 67	400	Do pref 100	65 May 7	72¾ Jan 3	50 Jan	78 Aug
3¾ 3⅞	3½ 3½	3½ 3½	3⅝ 3¾	3¾ 3¾	3¾ 3¾	1,400	U S Food Products Corp 100	3½ May 4	6½ Mar 19	2¾ Feb	10⅛ Jan
17½ 17½	17½ 17¾	17 17¼	*17 17½	17¼ 17¼	*17 17½	1,100	U S Hoffman Mach Corp No par	17 May 22	25 Jan 27	18½ Nov	25⅞ May
54½ 55½	50 54⅛	49¾ 51¾	51⅝ 53	52⅛ 55	55¼ 56⅜	26,200	U S Industrial Alcohol 100	49¾ May 22	73¼ Mar 16	37 Jan	72⅞ Oct
*99 100	99 99	*96¼ 100	*96 99	*96 99	---- ----	100	Do pref 100	98 Jan 2	101 Mar 28	72½ Dec	102 Oct
97¾ 98½	96⅝ 97¾	96½ 97½	98⅛ 99⅞	98½ 100½	99½ 100¼	6,300	U S Realty & Improvement 100	88½ Jan 24	106 Mar 5	56 Jan	92⅞ Oct
50½ 51¾	49¾ 52	49¼ 51	50¾ 51½	50 52½	52¼ 53	18,800	United States Rubber 100	49¼ May 22	64⅞ Mar 22	46 Nov	67½ Apr
*99½ 100	99¾ 99¾	99¼ 99½	*99¼ 100	99½ 99½	100 100¼	900	Do 1st pref 100	99¼ May 12	105 Jan 13	91 Sept	107 July
*30¼ 31	29¾ 30	29 29½	*28 29½	29¼ 29¼	29⅝ 30⅜	4,500	U S Smelting, Ref & M 50	29 May 16	43⅜ Mar 2	33 Feb	48¾ Oct
43¾ 44¾	*43⅜ 44⅜	43½ 43½	*43⅜ 44	43¼ 43⅜	44 44	100	Do pref 50	43¼ May 24	48⅛ Jan 3	42¼ Feb	49 Aug
96⅝ 97⅞	95¼ 97⅜	95 96½	95⅜ 97⅛	95¾ 98¼	97¾ 98½	255,460	United States Steel Corp 100	95 May 22	109⅝ Mar 21	82 Jan	111½ Oct
117½ 117⅞	118 118¼	117⅜ 117¾	117½ 118	*117½ 117⅞	117½ 118	2,000	Do pref 100	116¾ May 7	123½ Jan 15	113⅜ Feb	123 Sept
63¾ 64½	62¼ 64¼	61¾ 63⅜	63¼ 64	64 65	65 65⅞	11,400	Utah Copper 10	62¼ May 21	76½ Mar 5	59 Nov	71⅛ Sept
*17⅝ 17¾	17 17½	17 17⅛	17½ 17⅞	18 18¾	18¼ 18½	3,700	Utah Securities v t c 100	15¾ Jan 26	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
31¼ 31⅝	30⅛ 32	30 30¾	30⅛ 31⅝	31 32⅛	31⅛ 32¾	9,300	Vanadium Corp No par	30 May 22	44 Feb 16	30¼ Jan	53¾ Aug
*86 89½	*86 90	*86 90	*86 89½	*86 89½	*86 90	------	Van Raalte 1st pref 100	90 May 1	98 Jan 25	92 Jan	100 Oct
8⅛ 9	8¾ 10⅜	8⅞ 9⅛	9⅝ 10⅛	10⅜ 11⅛	10¼ 11	8,600	Virginia-Carolina Chem 100	8 May 18	26½ Feb 23	23¼ Nov	36⅞ Mar
25¾ 29	27⅛ 29	28 29	29½ 30½	30 30½	30¾ 30¾	6,100	Do pref 100	25¾ May 18	69 Mar 15	58 July	83 Oct
60 60	60 60	60 60	59½ 59½	59½ 59½	*60 61	1,600	Virginia Iron, C & C 100	53½ Jan 30	68 Mar 5	43 Mar	94½ Jan
*80 ----	*80 ----	*80 ----	*80 85	*80 85	*80 85	------	Preferred 100	80 Jan 29	85 Apr 23	66 Mar	86 Oct
19½ 19¾	18 19½	17¼ 18	18 18⅞	18⅞ 19	19⅛ 19¼	9,300	Vivaudou (V) No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
*13¼ 13⅞	13¼ 13¼	*13 13¼	*13 13⅜	*13½ 14	*13½ 14	300	Weber & Heilbroner No par	12¼ Jan 17	15⅜ Mar 8	10⅝ Oct	17 Apr
*41¼ 45	*41¼ 45	41¼ 41¼	41¼ 41¼	*40¾ 45	*40¾ 45	100	Wells Fargo Express 100	41¼ May 18	105 Mar 2	41¼ Dec	98¾ Oct
*105 108	104 108	105 106½	106½ 107⅛	*106 107¼	107 107	2,000	Western Union Telegraph 100	104 May 21	119½ Feb 20	89 Feb	121¼ Aug
85 85⅛	84 84½	83 84	*83⅛ 84	83¼ 83¼	84 84	1,400	Westinghouse Air Brake 50	83 May 22	120 Feb 17	80 Jan	114 Dec
53⅝ 54	53 54¼	52⅞ 53⅞	53¼ 54	53¼ 54¾	54⅜ 55	30,000	Westinghouse Elec & Mfg 50	52⅞ May 22	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
25½ 25½	25¼ 25⅞	25¼ 25¼	25¼ 25¼	25¾ 25⅞	25⅞ 26⅞	4,000	White Eagle Oil No par	24⅞ Jan 16	30⅜ Mar 20	25 May	33⅜ Nov
51⅝ 51⅞	50 51½	49½ 50½	49½ 50¾	50½ 52	51⅛ 52¼	6,400	White Motor 50	48⅝ Jan 3	60⅞ Mar 19	35⅛ Jan	54 Sept
2⅞ 3	2⅞ 3	2¾ 3	2¼ 2⅞	2⅝ 2¾	2½ 2¾	4,500	White Oil Corporation No par	2⅝ May 24	5⅞ Feb 19	2⅛ Dec	12 May
9¼ 9¼	9 9⅛	8⅞ 9	8⅝ 8¾	8⅞ 9¼	9 9¼	3,400	Wickwire Spencer Steel 5	8⅝ May 23	13⅝ Feb 17	8½ Nov	21⅞ May
7⅛ 7¼	6⅞ 7¼	6½ 6¾	6⅝ 6⅞	6⅝ 7	6⅞ 7⅛	13,800	Willys-Overland (The) 25	6½ May 22	8¼ Jan 5	4½ Feb	10 May
65¼ 65¼	64½ 65¼	62⅛ 64½	63½ 65⅛	64¼ 65½	65 65¾	7,300	Do Preferred (new) 100	42½ Jan 2	69⅞ Apr 6	24 Feb	49½ July
30 30	27¼ 30	27½ 28¾	29½ 29¾	*28 29½	29 30⅛	2,800	Wilson & Co, Inc, v t c No par	27¼ May 21	42¾ Mar 7	27¼ Jan	50½ Sept
*78 80	78 78	*---- 78⅞	*---- 78⅞	*---- 78⅞	*---- 78⅞	100	Preferred 100	78 May 21	87 Jan 3	66 Jan	91 Sept
*227 229	225 226	220¼ 226	225¼ 228½	224¾ 232	230 231	4,500	Woolworth Co (F W) 100	199⅛ Jan 24	239½ May 11	137 Jan	223 Nov
*30½ 31½	30 31	27⅝ 29⅛	29 30	30¼ 31	31 31	1,700	Worthington P & M v t c 100	27⅝ May 22	39¾ Feb 17	26⅞ Jan	55⅞ June
10⅞ 11	10½ 11	10½ 10⅝	10¾ 10⅞	10½ 11	11 11	4,000	Wright Aeronautical No par	8¼ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend.

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 25	Interest Period	Price Friday May 25 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 29/32	Sale	00 28/32	101	1017	00 26/32	101.90
Conv 4% of 1932-1947	J D	98 22/32	98 27/32	97 12/32	May'23	----	97 6/32	98.90
Conv 4¼% of 1932-1947	J D	98 21/32	Sale	98 17/32	98 27/32	767	96 12/32	99.10
2d conv 4¼% of 1932-1947	J D	99 11/32	99 24/32	98	98 24/32	54	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98 21/32	98 25/32	98 1/32	98 16/32	8	96 12/32	98.70
Conv 4¼% of 1927-1942	M N	98 20/32	Sale	97 24/32	98 24/32	4394	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98 29/32	Sale	98 16/32	99 2/32	7019	97 18/32	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 23/32	Sale	97 29/32	98 30/32	6263	96 27/32	99.18
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	----	----	100	May'23	----	99 20/32	100.32
Treasury 4¼s 1947-1952	A O	99 29/32	Sale	99 12/32	100	1527	98 1/32	100.04
3s consol registered d1930	Q J	----	----	102½	May'23	----	102½	102½
3s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	----	----
4s registered 1925	Q F	----	----	102½	May'23	----	103⅛	103⅜
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	----	95½	94½	Apr'23	----	93½	96¾
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102⅛	Sale	102⅛	102½	99	100¼	103⅛
Argentine Treasury 5s of 1909	M S	80¼	Sale	79	80¼	21	77½	82
Belgium 25-yr ext s f 7½s g 1945	J D	102½	Sale	100¼	102	116	91¼	102⅝
5-year 6% notes Jan 1925	J J	90¾	Sale	96⅝	97	51	93	98⅜
20-year s f 8s 1941	F A	100½	Sale	100⅛	100¾	56	93	102¾
Bergen (Norway) s f 8s 1945	M N	109¼	109⅝	108½	109½	14	107½	109½
Berne (City of) s f 8s 1945	M N	110	Sale	109¾	110⅞	17	109¾	113¼
Bolivia (Republic of) 8s 1947	M N	90⅝	Sale	90¼	91½	169	89½	94
Bordeaux (City of) 15-yr 6s 1934	M N	80⅛	Sale	80	80½	43	69¼	83
Brazil, U S external 8s 1941	J D	96¼	Sale	96	96⅞	209	91¾	99
7s 1952	J D	82½	Sale	82	83⅛	41	80	86¼
7½s 1952	A O	100½	101	100¾	101⅛	9	96¾	104
Canada (Dominion of) g 5s 1926	A O	100	100⅛	100	100⅛	38	99⅛	101¾
do do do 5s 1931	A O	100⅜	100¼	99¾	100⅜	41	99	102
10-year 5½s 1929	F A	101⅝	Sale	101½	101⅞	63	100	102½
5s 1952	M N	99	Sale	98¾	99⅛	189	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	103½	Sale	102	103¾	40	102	104½
External 5-year s f 8s 1926	A O	102½	Sale	102¼	102¾	33	101⅛	103½
7s 1942	M N	96	Sale	95	96	102	93¾	96¾
25-year s f 8s 1946	M N	103⅞	Sale	102⅝	104	35	102⅝	105
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 46½	Sale	45¼	46½	7	45	52¾
Christiania (City) s f 8s 1945	A O	109¾	110½	109¾	110¼	16	107¾	112½
Colombia (Republic) 6½s 1927	A O	94	Sale	92¼	94	51	88½	94¾
Copenhagen 25-year s f 5½s 1944	J J	92	Sale	91	92	74	88½	92
Cuba 5s 1944	M S	96⅞	98	96½	96¾	8	90¼	97
Exter debt of 5s 1914 Ser A 1949	F A	90¼	----	90¼	May'23	----	87½	93¼
External loan 4½s 1949	F A	82¾	85	82¾	83½	13	81⅛	89
5½s 1953	J J	99¼	Sale	98¾	99¼	42	99	99½
Czechoslovak (Repub of) 8s 1951	A O	95½	Sale	95	95¾	196	77	95¾
Danish Con Municipal 8s "A" 1946	F A	107¾	Sale	107¾	108½	38	107	109½
Series B 1946	F A	107⅛	Sale	107⅛	108⅛	40	107	109½
Denmark external s f 8s 1945	A O	109½	Sale	109¼	109¾	72	107¾	110
20-year 6s 1942	J J	98½	Sale	97⅞	98½	136	95¼	99
Dominican Rep Cons Adm s f 5s '58	F A	95½	97	96⅛	96⅛	10	95¼	100
5½s 1942	M S	87¼	87½	87¼	87¼	17	84	90
Dutch East Indies ext 6s 1947	J J	97	Sale	96⅜	96⅞	347	92¼	97
40-year 6s 1962	M S	96⅛	Sale	95¼	96⅛	244	92¼	96¾
6½s trust rcts 1953	M S	92⅛	Sale	91¼	92⅛	271	87⅝	92⅛
French Republic 25-yr ext 8s 1945	M S	100	Sale	99½	100	346	90	101
20-year external loan 7½s 1941	J D	95¾	Sale	94⅞	95¾	497	84	97
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	103⅞	Sale	103⅝	104⅛	289	102⅜	104¾
10-year conv 5½s 1929	F A	114⅛	Sale	113¾	114¼	138	113	116
Greater Prague 7½s 1942	M N	81⅞	Sale	80¼	82	246	65	82
Haiti (Republic) 6s 1952	A O	94¾	Sale	94	95	54	93½	98
Italy (Kingdom of) Ser A 6½s 1925	F A	95¾	96½	96½	97¼	16	92½	97¼
Japanese Govt—£ loan 4½s 1925	F A	‡ 93⅛	Sale	92⅞	93¼	21	92	94½
Second series 4½s 1925	J J	‡ 92⅝	Sale	92½	92¾	7	92	93⅝
Sterling loan 4s 1931	J J	‡ 81⅜	Sale	81¼	81½	33	80	82⅞
Oriental Development 6s 1953	M S	92¾	Sale	92¼	92¾	281	92	95¾
Lyons (City of) 15-year 6s 1934	M N	80½	Sale	80⅛	80½	78	69¼	83
Marseilles (City of) 15-yr 6s 1934	M N	80½	Sale	80	80½	61	69½	83
Mexican Irrigation 4½s 1943	M N	40⅛	47	40⅛	41	6	32½	42
Mexico—Extern loan £ 5s of 1899	Q J	‡ 57½	Sale	55½	57½	153	49	58½
Gold debt 4s of 1904 1954	J D	‡ 38¾	Sale	38	39¼	82	33	41¾
Montevideo 7s 1952	J D	90	90½	90	90½	23	85	91⅛
Netherlands 6s (flat prices) 1972	M S	100	Sale	99⅞	100⅛	82	97	101⅜
Norway external s f 8s 1940	A O	110	Sale	110	111	23	109	112¾
6s 1952	A O	98½	Sale	98	98½	102	97	100
Porto Alegre (City of) 8s 1961	J D	96½	97	96½	96½	3	93	99½
Queensland (State) ext s f 7s 1941	A O	107⅛	Sale	107⅛	107½	21	106	109½
25-year 6s 1947	F A	100⅝	Sale	100½	101	52	100	102¾
Rio Grande Do Sul 8s 1946	A O	96	Sale	96	96½	13	93	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	93½	94½	93⅞	94½	35	90	97
8s 1947	A O	94¼	Sale	93¾	95	35	90¼	97½
San Paulo (City) s f 8s 1952	M S	s99	Sale	99	99¼	10	95¾	99¾
San Paulo (State) ext s f 8s 1936	J J	99⅜	Sale	99¼	100	34	95½	100½
Seine (France) ext 7s 1942	J J	88¼	Sale	87½	88½	90	76	90
Serbs, Croats & Slovenes 8s 1962	M N	65⅜	Sale	63½	65½	148	53½	70¾
Soissons (City) 6s 1936	M N	81	81¾	81½	81¾	33	66½	85
Sweden 20-year 6s 1939	J D	105¼	Sale	105¼	105½	48	103½	106
Swiss Confeder'n 20-yr s f 8s 1940	J J	115½	Sale	115⅝	116	25	115	119¼
Tokyo City 5s loan of 1912	M S	76½	Sale	76¼	77	9	71⅜	77¾
Uruguay Republic ext 8s 1946	F A	103½	Sale	103½	104	29	103	107
Zurich (City of) s f 8s 1945	A O	110⅛	Sale	110⅛	111½	4	110⅛	113⅞
‡ $5=£								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	99¾	100¼	100	May'23	11	99¾	101
4¼s Corporate stock 1964	M S	100¼	100¾	100	100⅛	----	100⅛	102⅞
4¼s Corporate stock 1966	A O	100¼	100¾	101¾	Mar'23	----	101¾	102½
4½s Corporate stock 1971	J D	105¼	105⅞	108	Jan'23	----	107¼	108
4½s Corporate stock July 1967	J J	105⅛	105⅝	105⅛	105⅛	1	105	107½
4½s Corporate stock 1965	J D	105⅛	105⅝	105⅛	105⅛	1	105⅛	107⅛
4½s Corporate stock 1963	M S	105	105½	104⅞	104⅞	1	104⅞	107⅞
4% Corporate stock 1959	M N	96⅝	Sale	96⅝	96⅝	22	96⅝	100¼
4% Corporate stock 1958	M N	96¾	97½	96¾	May'23	----	96¾	99⅞
4% Corporate stock 1957	M N	96¾	97½	97½	May'23	----	97½	99¾
4% Corporate stock reg 1956	M N	96¼	97	97⅛	Apr'23	----	97⅛	99½
4½s Corporate stock 1957	M N	104⅝	105¼	104½	104½	1	104½	105
4½% Corporate stock 1957	M N	104⅝	105¼	104½	May'23	----	104½	107½
3½% Corporate stock 1954	M N	87¼	88	87¼	87¼	3	87¼	91
New York State—4s 1961	M S	----	----	103	103	1	101½	103½
Canal Improvement 4s 1961	J J	----	----	102⅜	102⅜	5	102⅜	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	71⅝	----	71¼	Oct'20	----	----	----
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	92⅝	95⅝	92½	94	9	92½	96
Ala Mid 1st guar gold 5s 1928	M N	99¾	Sale	99¾	99¾	4	99⅝	101⅜
Alb & Susq conv 3½s 1946	A O	80¼	81	80½	81	5	78	81½
Alleg & West 1st g 4s gu 1998	A O	97½	84	83	Mar'23	----	83	83
Alleg Val gen guar g 4s 1942	M S	89½	91⅞	89½	89½	1	88⅜	89½
Ann Arbor 1st g 4s k1995	Q J	62	63	62	63½	4	61	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	88¾	Sale	88⅛	88¾	98	84¼	88⅜
Registered 1995	A O	82¼	----	83	83	5	81	83
Adjustment gold 4s k1995	Nov	80⅛	81	79⅝	80½	10	75½	82⅞
Stamped k1995	Nov	81	Sale	79⅞	81½	137	76⅜	82⅞
Conv gold 4s 1909 1955	J D	80½	Sale	81	81	6	76	82½
Conv 4s 1905 1955	J D	80½	Sale	80	81	15	76	82
Conv 4s issue of 1910 1960	J D	99¼	Sale	97	99½	163	97	104¼
East Okla Div 1st g 4s 1928	M S	94¼	96	94¾	95⅞	69	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	80¾	83¼	80⅜	80⅜	1	77½	80⅝
Trans-Con Short L 1st 4s 1958	J J	85¾	87	85⅝	85⅝	2	82	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92	93	92¾	92¾	1	87½	100

BONDS N. Y. STOCK EXCHANGE Week ending May 25	Interest Period	Price Friday May 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s e 1933	M S	67⅜	68½	68½	68½	1	65	68½
At Knoxv & Cin Div 4s 1955	M N	83	84½	83	84½	18	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	90¼	91¾	89¾	90	10	88	91¾
1st 30-year 5s Ser B 1944	J J	99	Sale	98⅞	99	11	96	100
Atl Coast Line 1st gold 4s h1952	M S	87¾	Sale	86½	87¾	20	82⅝	89
10-year secured 7s 1930	M N	106	106⅝	106¼	106⅞	4	106	108
General unified 4½s 1964	J D	86	86½	86⅜	85½	12	82	89⅝
L & N coll gold 4s d1952	M N	81¼	Sale	80	81¼	124	76½	83
Atl & Danv 1st g 4s 1948	J J	77½	78	77½	77½	1	73⅞	77½
2d 4s 1948	J J	65¼	----	68⅞	May'23	----	61⅛	68⅞
Atl & Yad 1st g guar 4s 1949	A O	76	80	77⅛	Feb'23	----	77⅛	77⅛
A & N W 1st gu g 5s 1941	J J	93¼	----	93⅜	May'23	----	93⅜	95½
Balt & Ohio prior 3½s 1925	J J	95½	Sale	95	95½	445	93⅛	97¼
Registered h1925	Q J	92⅝	95	94⅛	Apr'23	----	93½	94⅛
1st 50-year gold 4s h1948	A O	78¾	Sale	76¾	79¾	290	74⅝	80
Registered h1948	Q J	73⅛	78	74⅞	74⅞	5	74⅛	78⅞
10-year conv 4½s 1933	M S	80	Sale	78⅝	80	133	77½	82½
Refund & gen 5s Series A 1995	J D	81⅞	Sale	80¾	81⅞	60	79⅜	85
10-year 6s 1929	J J	100¾	Sale	99	101	107	99	101⅞
P Junc & M Div 1st g 3½s 1925	M N	93⅜	94⅜	94	94	2	91	94⅜
P L E & W Va Sys ref 4s 1941	M N	75½	Sale	74	75½	43	73	79½
Southw Div 1st gold 3½s 1925	J J	94	Sale	93⅞	94⅛	98	91½	94½
Tol & Cin Div 1st ref 4s A 1959	J J	64⅝	Sale	63¼	65	24	61½	67⅜
Battle Cr & Stur 1st gu 3s 1989	J D	53½	59	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	----		
Belley & Car 1st 6s 1923	J D	99⅛	----	100⅛	Oct'22	----		
Big Sandy 1st 4s 1944	J D	80⅛	84	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	86⅞	----	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M N	100	----	100	May'23	----	100	101⅛
Consol 4½s 1957	M N	90	Sale	88¼	90	52	87	92¼
Burl C R & Nor 1st 5s 1934	A O	97	98	97½	May'23	----	96¼	99½
Canada Sou cons gu A 5s 1962	A O	97⅞	Sale	96	97⅞	15	94	100½
Canadian North deb s f 7s 1940	J D	113⅝	114	113⅛	113⅞	40	112½	115
25-year s f deb 6½s 1946	J J	113⅛	Sale	112⅝	113½	90	110⅝	113½
Canadian Pac Ry deb 4s stock	J J	79⅛	Sale	78⅝	79¾	271	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	93	93½	93½	94	12	88¼	94
6s 1952	J D	97⅝	Sale	97½	98⅜	228	89	98⅜
Cart & Ad 1st gu g 4s 1981	J D	77¾	83½	81½	Dec'22	----		
Cent Br U P 1st g 4s 1948	J D	66¼	73	66⅞	66⅞	4	66⅞	66⅞
Cent New Eng 1st gu 4s 1961	J J	53⅝	54¾	54	54	1	54	58
Central Ohio 4½s 1930 1930	M S	90¾	----	93¾	Dec'22	----		
Central of Ga 1st gold 5s p1945	F A	100	102	100	May'23	----	100	102
Consol gold 5s 1945	M N	95¾	96½	95¼	96	13	92⅝	98½
10-year temp secur 6s June 1929	J D	100⅝	Sale	100⅛	100⅝	31	99⅝	101
Chatt Div pur money g 4s 1951	J D	73½	----	74¼	May'23	----	74½	81
Mac & Nor Div 1st g 5s 1946	J J	92¾	----	96⅜	Sept'22	----		
Mid Ga & Atl Div 5s 1947	J J	92	----	94	May'23	----	94	94
Cent RR & B of Ga coll g 5s 1937	M N	92½	93½	93¼	May'23	----	92⅝	97¾
Central of N J gen gold 5s 1987	J J	106	108	105	103¼	22	103½	108
Registered b1987	Q J	104	108½	104	104	3	103	104
Cent Pac 1st ref gu g 4s 1949	F A	86⅜	Sale	85½	87	29	79⅝	87¾
Mort guar gold 3½s k1929	J D	90½	91¼	90	May'23	----	90	91½
Through St L 1st gu 4s 1954	A O	80	82	80¼	80¼	2	79⅜	84
Charleston & Savannah 7s 1936	J J	114	----	114½	Oct'15	----		
Ches & Ohio fund & impt 5s 1929	J J	95¼	97	95¼	95¼	1	94⅞	96⅞
1st consol gold 5s 1939	M N	100⅜	Sale	99½	100⅜	2	97¾	103¼
Registered 1939	M N	96⅛	----	97¼	Mar'23	----	97¼	97¼
General gold 4½s 1992	M S	84	Sale	83⅛	84	38	80⅞	86¾
Registered 1992	M S	*78	----	80¼	Apr'23	----	80¼	80½
20-year convertible 4½s 1930	F A	88¼	Sale	87	88½	113	85	89½
30-year conv secured 5s 1946	A O	89¼	Sale	86½	89⅞	199	86½	96⅛
Craig Valley 1st g 5s 1940	J J	91⅜	93	93½	Apr'23	----	90¼	95
Potts Creek Branch 1st 4s 1946	J J	76⅝	79⅞	78¼	May'23	----	78¼	78¼
R & A Div 1st con g 4s 1989	J J	80	81¼	79¾	May'23	----	76⅜	80½
2d consol gold 4s 1989	J J	74¼	75½	74¼	75½	2	74¼	76
Warm Springs V 1st g 5s 1941	M S	90	----	80¾	Dec 21	----		
Chic & Alton RR ref g 3s 1949	A O	51¾	53	52	52¼	2	50⅛	53
New York Tr Co ctfs		48	52	50⅛	Feb'23	----	50½	50½
Stamped Oct '22 int		46⅞	51½					
Stamped Apr '23 int		47⅜	----	46⅜	Apr'23	----	46⅜	46⅜
Railway 1st lien 3½s 1950	J J	26¾	Sale	25	27	98	25⅛	29½
Chic Burl & Q—Ill Div 3½s 1949	J J	81¼	Sale	80⅞	81½	53	78⅞	83
Illinois Division 4s 1949	J J	88⅛	89	87¾	88¾	11	85½	90¾
Nebraska Extension 4s 1927	M N	96	----	96	96½	17	95½	97
Registered 1927	M N	95¾	----	95⅞	Apr'23	----	95¾	95⅞
General 4s 1958	M S	87¼	Sale	86¾	87½	16	83	89½
1st & ref 5s 1971	F A	100	Sale	99½	100¼	76	96⅝	101⅛
Chic City & Conn Rys 5s 1927	A O	51¾	53	56⅝	57¾	48	47	66
Chicago & East Illinois 1st 6s 1934	A O	103⅛	105½	105	May'23	----	105	106⅞
C & E Ill RR (new co) gen 5s 1951	M N	79¾	Sale	78⅝	80¼	209	77¾	81½
Chic & Erie 1st gold 5s 1982	M N	91	Sale	90	91	16	87¾	97½
Chicago Great West 1st 4s 1959	M S	49⅞	Sale	48⅛	50	74	48⅛	56
With Sept '24 coupons on		45	Sale	43	45	33	42¼	45
Chic Ind & Louisv—Ref 6s 1947	J J	106	107¾	106	106¼	3	104⅞	107
Refunding gold 5s 1947	J J	95½	Sale	94	94⅞	7	94	97½
Refunding 4s Series C 1947	J J	81½	85	80	May'23	----	79½	86⅝
General 5s A 1966	M N	80½	80¾	80¾	80¾	15	80¼	84
General 6s B c1966	J J	95⅝	Sale	95	96	12	94½	98
Ind & Louisville 1st gu 4s 1956	J J	70⅛	77¾	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	81⅛	84½	81⅛	81⅛	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	63½	64½	62¾	64	14	61⅛	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	72⅞	Sale	71⅝	72⅞	20	70¼	74¾
General gold 3½s Ser B e1989	J J	63½	Sale	62	63½	7	62	65¼
General 4½s Series C e1989	J J	81½	82¼	81	82¼	38	78½	83⅞
Gen & ref Series A 4½s a2014	A O	59⅜	Sale	58	59⅝	99	56	62¾
Gen ref conv Ser B 5s a2014	F A	65¾	Sale	64⅞	66½	89	64	70
Convertible 4½s 1932	J D	65½	Sale	64	65⅞	259	63	68
4s 1925	J D	80⅜	Sale	79½	81	188	76	84
25-year debenture 4s 1934	J J	61	Sale	59¼	61	43	54	63½
Chic & Mo Riv Div 5s 1926	J J	97	98¼	97	May'23	----	96	97½
Chic & N'west Ext 4s 1886-1926	F A	95¼	----	98¼	98¼	1	94⅝	96
Registered 1886-1926	F A	95	96	93⅝	Jan'23	----	93⅝	93⅝
General gold 3½s 1987	M N	73	75	73	74	15	70¼	77
Registered p1987	Q F	66⅞	----	73⅛	Dec'22	----		
General 4s 1987	M N	85½	86½	85	86½	12	80⅛	87
Stamped 4s 1987	M N	85	87	85	May'23	----	85	87¼
General 5s stamped 1987	M N	103¾	Sale	102¼	103¾	13	101	105½
Sinking fund 6s 1879-1929	A O	101	105	103¼	Mar'23	----	103⅛	106¼
Registered 1879-1929	A O	*100¼	----	101⅞	Apr'22	----		
Sinking fund 5s 1879-1929	A O	98	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	98	100	9	98½	101
Registered 1933	M N	99¼	Sale	99	99¼	3	99¼	99¼
10-year secured 7s g 1930	J D	107	107½	107	107½	21	105¾	110
15-year secured 6½s g 1936	M S	108⅜	108¾	108¼	108½	3	106	111
Chic R I & P—Railway gen 4s 1988	J J	80	80⅛	79⅛	80	11	76¾	82
Registered	J J	74¼	----	78½	78¾	1	71⅞	80¾
Refunding gold 4s 1934	A O	79	Sale	77¾	79⅜	583	76⅝	83½
Chic St L & N O gold 5s 1951	J D	100⅛	102½	100	May'23	----	97¾	101½
Registered	J D	----	----	99	Aug'21	----	99⅞	99⅞
Gold 3½s 1951	J D	78	----	78⅝	78⅝	15	78⅝	79⅛
Joint 1st ref 5s Series A 1963	J D	95⅛	95½	94¼	95½	101	91⅜	97⅜
Memph Div 1st g 4s 1951	J D	77⅛	81	81	May'23	----	81	83¾
C St L & P 1st cons g 5s 1932	A O	100¼	----	100½	100½	1	99⅞	100¾
Chic St P M & O cons 6s 1930	J D	104¼	106	105⅞	106	5	104¼	107½
Cons 6s reduced to 3½s 1930	J D	89½	----	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M S	95	96	95⅞	95⅞	4	92⅝	96¾
Chic T H & So East 1st 5s 1960	J D	76⅝	77½	76⅞	76⅞	1	76⅝	81

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 25	Interest Period	Price Friday May 25 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	91½	Sale	89¾	91½	17	87⅝	92⅝
5s B...1963	J J	98¼	100	98¾	99½	3	97⅞	100½
1st Ser C 6½s...1963	J J	114	Sale	114	114	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	72	Sale	71	72⅜	44	70	75⅞
15-year s f 7½s...1935	M S	102⅝	Sale	102⅜	102⅝	9	101½	103¼
Choc Okla & Gulf cons 5s...1952	M N	95⅝	----	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	86⅜	----	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 Chi & St L gen 4s...1993	J D	79	Sale	78⅜	79	3	76	82⅛
20-year deb 4½s...1931	J J	92	93½	92	92⅜	13	90¼	93½
General 5s Series B...1993	J D	97¾	98⅜	97½	97½	5	96½	100
Ref & impt 6s Series A...1929	J J	100½	Sale	100⅜	100¾	26	100	102
6s C...1941	J J	101½	----	101⅛	101⅛	2	100½	101¼
Cairo Div 1st gold 4s...1939	J J	84¾	92	85	85	3	80⅛	88
Cin W & M Div 1st g 4s...1991	J J	76⅜	78½	77	May'23	----	75¼	78⅜
St L Div 1st coll tr g 4s...1990	M N	78⅜	79⅝	78	79⅝	1	74⅞	81⅜
Spr & Col Div 1st g 4s...1940	M S	81⅝	----	84	Apr'23	----	82½	84
W W Val Div 1st g 4s...1940	J J	82½	84	81⅝	81⅝	1	80⅝	81⅝
C C C & I gen cons g 6s...1934	J J	104	----	105	105	1	103⅛	106⅜
Clev Lor & W con 1st g 5s...1933	A O	95	97¼	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	79⅛	----	90⅛	Dec'12	----	----	----
Series D 3½s...1950	F A	78	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s...1961	A O	92½	93½	92	May'23	----	90	98
Cleve Union Term 5½s...1972	A O	102¾	103½	103⅛	103½	50	101	106
Coal River Ry 1st gu 4s...1945	J D	81	84	83¼	Mar'23	----	83	85
Colorado & South 1st g 4s...1929	F A	91¾	Sale	91⅝	92	14	90¾	93½
Refunding & exten 4½s...1935	M N	84	Sale	83⅜	84½	18	81⅜	87⅛
Col & H V 1st ext g 4s...1948	A O	80¼	----	83½	Nov'22	----	----	----
Col & Tol 1st ext 4s...1955	F A	79⅛	----	80½	80½	1	80½	80¾
Cuba RR 1st 50-year 5s g...1952	J J	83	Sale	82	83½	11	82	85¾
1st ref 7½s...1936	J D	103½	104¾	104¼	104½	10	103	105½
Day & Mich 1st cons 4½s...1931	J J	91	----	91⅛	May'23	----	91	92¾
Delaware & Hudson—								
1st & ref 4s...1943	M N	87	87¼	86⅝	87⅝	12	83⅝	90
30-year conv 5s...1935	A O	93¼	Sale	93	94½	56	90¼	98
5½s...1937	M N	99¾	Sale	98⅝	99¾	20	98	102½
10-year secured 7s...1930	J D	107½	108¾	107	107¾	8	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	74½	Sale	73⅛	74½	69	72	75¾
Consol gold 4½s...1936	J J	77	78¼	76⅞	76⅞	2	76⅞	80
Improvement gold 5s...1928	J D	85½	87½	85½	85⅞	7	82	88
1st & refunding 5s...1955	F A	----	----	50⅜	51⅛	66	48¼	58
do Registered...	----	----	----	49½	Aug'20	----	----	----
Bks Tr stmp ctfs Feb '22 int...	----	----	----	50	May'23	----	45	54½
Farmers L&Tr rects Aug '55...	----	45	54	50	May'23	----	48	53¼
Bankers Tr ctfs of dep...	----	50	Sale	50	50	2	50	50
do Stamped...	----	----	----	48⅛	48⅛	8	48⅛	50
Am Ex Nat Bk Feb '22 ctfs...	----	48⅛	----	46	Mar'23	----	46	46
do Aug '22 ctfs...	----	----	----	----	----	----	----	----
Des M & Ft D 1st gu 4s...1935	J J	43	44	43	43	5	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	60⅛	Sale	60⅛	60⅛	1	60⅛	65
Det Riv Tun 4½s...1961	M N	87	Sale	86	87¼	21	85	90¾
Dul Missabe & Nor gen 5s...1941	J J	98¾	----	98¼	Apr'23	----	98¼	99⅜
Dul & Iron Range 1st 5s...1937	A O	98½	100¼	100¾	100¾	1	98⅜	100¾
Registered...1937	A O	----	----	98½	Jan'23	----	98½	98½
Dul Sou Shore & Atl g 5s...1937	J J	70	76	75	75	2	75	80
E Minn Nor Div 1st g 4s...1948	A O	84	----	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	98⅛	101	99	Jan'23	----	97	98⅝
Cons 1st gold 5s...1956	M N	97¼	99	97¼	97¼	2	96½	99½
Elgin Joliet & East 1st g 5s...1941	M N	99	Sale	98⅜	99	5	97⅝	100¼
Erie 1st consold gold 7s ext...1930	M S	103⅝	104	103½	104	20	103	104¾
1st cons g 4s prior...1996	J J	56	Sale	55	56	66	54½	58⅞
Registered...1996	J J		----	57	Mar'22	----	----	----
1st consol gen lien g 4s...1996	J J	45½	Sale	44¼	45¾	102	43½	49½
Registered...1996	J J	----	----	51	Aug'22	----	----	----
Penn coll trust gold 4s...1951	F A	83⅜	Sale	82¼	83⅜	18	82	85¾
50-year conv 4s Ser A...1953	A O	46	48	46⅛	46⅛	14	41½	52
do Series B...1953	A O	45	46	45	46	51	42¼	52
Gen conv 4s Series D...1953	A O	47¾	Sale	46½	48	53	43¾	54½
Erie & Jersey 1st s f 6s...1955	J J	84	88½	86	86	1	86	89⅞
Erie & Pitts gu g 3½s B...1940	J J	82⅜	----	83¾	Mar'23	----	83¾	83¾
Series C...1940	J J	82⅜	----	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	97	----	99½	Dec'22	----	----	----
Fla Cent & Pen 1st ext 6s...1923	J J	99	----	98⅝	May'23	----	98⅝	100
1st land grant ext g 5s...1930	J J	88¼	98⅝	93½	Aug'22	----	----	----
Consol gold 5s...1943	J J	91¾	----	91	Mar'23	----	91	93
Florida E Coast 1st 4½s...1959	J D	85¾	87	86	May'23	----	85½	89
Fonda J & Glov 4½s...1952	M N	69	70	70	May'23	----	65	79
Fort St U D Co 1st g 4½s...1941	J J	78⅞	80¾	79	Apr'23	----	79	79
Ft W & Den C 1st g 5½s...1961	J D	99¾	101	100½	Apr'23	----	99¾	103
Ft Worth & Rio Gr 1st g 4s...1928	J J	85	99	87⅝	Feb'23	----	85	87⅝
Frem Elk & Mo V 1st 6s...1933	A O	107¾	109½	107¾	May'23	----	107	109
G H & S A M & P 1st 5s...1931	M N	97¼	Sale	97¼	97¼	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	86½	88¾	88¾	May'23	----	85¼	88¾
Genessee River 1st s f 6s...1957	J J	----	82	82	82	6	82	88⅝
Ga & Ala Ry 1st con 5s...o1945	J J	80	82	80	80	1	79½	81⅛
Ga Car & No 1st gu g 5s...1929	J J	90⅛	91	90⅛	90¼	11	90	91½
Ga Midland 1st 3s...1946	A O	61	62½	61	May'23	----	60¾	64⅞
Gila V G & N 1st gu g 5s...1924	M N	99¼	99¾	99¼	Apr'23	----	99¼	99½
Gouv & Oswegatch 5s...1942	J D	95⅜	----	----	----	----	----	----
Gr R & I ex 1st gu g 4½s...1941	J J	89	90	89	Apr'23	----	89	92
Grand Trunk of Can deb 7s...1940	A O	114	Sale	113½	114½	33	112½	115
15-year s f 6s...1936	M S	103¾	Sale	103⅝	104	74	102¾	105
Grays Point Ter 5s...1947	J D	84	----	101½	Apr'07	----	----	----
Great Nor Gen 7s ser A...1936	J J	109	Sale	108	109	352	106⅛	111½
1st & ref 4½s Series A...1961	J J	91¼	Sale	90	91¼	39	87	92½
Registered...1961	J J	----	----	82	Oct'22	----	----	----
5½s...1952	J J	100¼	Sale	99¾	100⅝	123	96⅛	102⅜
Green Bay & W Deb ctfs "A"...	Feb	60	65	65	Apr'23	----	65	75
Debenture ctfs "B"...	Feb	8½	9	8⅞	8⅞	10	8⅞	13¼
Greenbrier Ry 1st gu g 4s...1940	M N	84½	----	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s...b1952	J J	78	79½	78	78¾	3	78	84½
Harlem R-Pr Ches 1st 4s...1954	M N	73⅜	74	73⅜	May'23	----	72½	78½
Hocking Val 1st cons g 4½s...1999	J J	83½	84⅛	83½	84¼	14	80	86
Registered...1999	J J	----	----	73½	June'18	----	----	----
H & T C 1st g 5s int gu...1937	J J	97½	98	97½	97½	5	95⅝	97¾
Houston Belt & Term 1st 5s...1937	J J	90	93	91	May'23	----	89¾	92
Hous E & W T 1st g 5s...1933	M N	95¼	98	96½	96½	1	95¼	97⅛
1st guar 5s red...1933	M N	97	98	94½	May'22	----	----	----
Housatonic Ry cons g 5s...1937	M N	81⅞	95	87	Mar'23	----	87	87
Hud & Manhat 5s ser A...1957	F A	80¾	Sale	80	80⅞	181	79½	84⅞
Adjust income 5s...1957	A O	59¼	Sale	57⅛	59¼	110	55	64⅜
Illinois Central 1st gold 4s...1951	J J	86¼	90	90	May'23	----	90	92⅛
Registered...1951	J J	----	88½	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	83½	84¾	82	85	11	80	85⅞
Registered...1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s...1955	M N	85¾	86⅞	85½	86	37	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending May 25	Interest Period	Price Friday May 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Central (Concluded)								
Purchased lines 3½s...1952	J J	78	78½	78⅜	May'23	----	77⅝	79
Collateral trust gold 4s...1953	M N	80½	81¼	79½	81½	95	77¼	83
Registered...1953	M N	----	----	82	Aug'22	----	----	----
Ref 5s interim ctfs...1955	M N	99¾	Sale	99	99⅞	292	98⅛	99⅞
15-year secured 5½s...1934	J J	101	Sale	100¾	101½	36	100	102⅞
15-year secured 6½s g...1936	J J	108½	109½	108	108	10	107⅛	111
Cairo Bridge gold 4s...1950	J D	80⅜	83½	82½	Mar'23	----	82⅜	87
Litchfield Div 1st gold 3s...1951	J J	70¾	72½	69	Mar'23	----	69⅜	73
Louisv Div & Term g 3½s...1953	J J	73	75	76½	Apr'23	----	73½	79⅞
Omaha Div 1st gold 3s...1951	F A	67¾	----	68	68	1	68	69⅝
St Louis Div & Term g 3s...1951	J J	69¼	70¼	71	Feb'23	----	71	71
Gold 3½s...1951	J J	76⅜	79	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	May'23	----	80	83
Registered...1951	F A	81⅛	----	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	96½	95½	96½	1	95	100
Int & Great Nor adjust 6s...1952	J J	41¾	Sale	40⅛	43¾	360	40⅛	49¼
1st Mtge 6s ctfs...1952	J J	91½	Sale	90⅛	91¾	279	89½	97⅝
Iowa Central 1st gold 5s...1938	J D	69	70¾	69	70	2	68	73⅛
Refunding gold 4s...1951	M S	33¾	35	35	35	37	33	40
James Frank & Clear 1st 4s...1959	J D	83	----	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	75¼	77⅞	77⅞	May'23	----	75	79⅞
2d 20-year 5s...1927	J J	95⅜	99¼	96⅞	Feb'23	----	96⅞	97
K C Ft S & M cons g 6s...1928	M N	101¼	102	102	102	3	100½	102¾
K C Ft S & M Ry ref g 4s...1936	A O	76⅞	Sale	75⅝	77⅛	58	73⅝	79½
K C & M R & B 1st gu 5s...1929	A O	92	93½	94⅝	Mar'23	----	92⅝	95
Kansas City Sou 1st gold 3s...1950	A O	66⅞	Sale	66½	67½	87	64	68⅞
Ref & impt 5s...Apr 1950	J J	86¼	Sale	84½	86⅝	68	83	89⅝
Kansas City Term 1st 4s...1960	J J	81	Sale	80	81	108	76⅝	83¾
Kentucky Central gold 4s...1987	J J	81	Sale	81½	82	10	81	83⅞
Keok & Des Moines 1st 5s...1923	A O	70	74¾	75	75	5	65	92
Knoxv & Ohio 1st g 6s...1925	J J	101	----	101	May'23	----	100¾	101½
Lake Erie & West 1st g 5s...1937	J J	94½	99	93½	94⅝	9	91⅛	97
2d gold 5s...1941	J J	82½	83½	83	May'23	----	81¼	86
Lake Shore gold 3½s...1997	J D	77⅛	79	76	76½	20	72⅜	78½
Registered...1997	J D	73½	75	73½	Apr'23	----	73½	73½
Debenture gold 4s...1928	M S	94¾	95	94⅜	95	39	92	96
25-year gold 4s...1931	M N	92¼	93	92¼	93	30	90⅝	93½
Registered...1931	M N	----	----	85½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s...1940	J J	94	94½	93½	May'23	----	92¼	97
Registered...1940	J J	89½	----	90	Jan'23	----	90	90
Lehigh Val (Pa) cons g 4s...2003	M N	78¾	Sale	78⅝	78¾	9	76⅛	81½
General cons 4½s...2003	M N	88½	Sale	87⅞	88½	13	85	92¼
Leh V Term Ry 1st gu g 5s...1941	A O	100⅛	101½	101½	May'23	----	100⅞	101⅞
Registered...1941	A O	100⅛	----	112	Apr'23	----	112	112½
Leh Val RR 10-yr coll 6s...n1928	M S	102½	Sale	101½	102½	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	98½	100	98½	99¼	4	97⅛	99½
Little Miami 4s...1962	M N	81	----	81	81	5	81	81
Long Dock consol g 6s...1935	A O	104⅝	----	108½	Nov'22	----	----	----
Long Isld 1st cons gold 5s...h1931	Q J	96¾	----	97½	97½	1	95⅝	98
1st consol gold 4s...h1931	Q J	92¼	----	92¼	92¼	1	90⅝	92¼
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	77¼	Sale	77	77¼	12	75½	81
Debenture gold 5s...1934	J D	89⅛	92	92	Mar'23	----	92	94
20-year p m deb 5s...1937	M N	84¼	84⅞	84¾	84⅞	2	83½	85½
Guar refunding gold 4s...1949	M S	77½	78⅞	77	77	7	76	83
Nor Sh B 1st con g gu 5s...o1932	Q J	92	Sale	92	92	1	92	92
Louisiana & Ark 1st g 5s...1927	M S	93¼	94	93	93	3	93	94½
Lou & Jeff Bdge Co gu g 4s...1945	M S	79⅜	92¾	79½	May'23	----	77	80
Louisville & Nashville 5s...1937	M N	100⅝	----	97⅝	May'23	----	97⅝	103
Unified gold 4s...1940	J J	91	Sale	90¾	91¾	21	87¼	92
Registered...1940	J J	----	----	90¼	90¼	10	90¼	90¼
Collateral trust gold 5s...1931	M N	98⅜	Sale	97¾	98⅜	12	97⅜	101
10-year secured 7s...1930	M N	107½	109	107½	107⅝	4	106	109
1st ref 5½s...2003	A O	103½	Sale	103½	103⅝	19	101¼	105
N O & M 1st gold 6s...1930	J J	104	105⅝	101¾	Jan'23	----	101⅝	101¾
2d gold 6s...1930	J J	98⅝	----	101½	Feb'23	----	97½	101½
Paducah & Mem Div 4s...1946	F A	81⅞	88	84	Mar'23	----	84	84
St Louis Div 2d gold 3s...1980	M S	61¼	63	61	May'23	----	59⅝	63
L & N & M & M 1st g 4½s...1945	M S	90¾	----	93	May'23	----	93	96
L & N South joint M 4s...1952	J J	77	78	76½	77½	19	75	80¾
Registered...h1952	Q J	----	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s...1931	M N	95¾	97¾	95½	May'23	----	95	97½
Mahon C'l RR 1st 5s...1934	J J	98½	----	99¾	Dec'22	----	----	----
Manila RR (Southern Lines)...1939	M N	63	66¼	68	Apr'23	----	64⅛	71
Manitoba Colonization 5s...1934	J D	97	Sale	96¾	97¼	14	95⅝	97¼
Man G B & N W 1st 3½s...1941	J J	81	----	82	82	4	82	82
Mex Internat 1st cons g 4s...1977	M S	----	----	77	Mar'10	----	----	----
Michigan Central 5s...1931	M S	98	----	100	Oct'22	----	----	----
Registered...1931	Q M	100½	Sale	100½	100½	3	97½	100½
4s...1940	J J	86¾	88½	86⅝	86⅝	3	86	88
Registered...1940	J J	86	88	74½	Sept'20	----	----	----
J L & S 1st gold 3½s...1951	M S	77	79½	80	Feb'23	----	80	80
1st gold 3½s...1952	M N	79	80	78½	80	7	77¼	84
20-year debenture 4s...1929	A O	92	Sale	91½	92	59	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	100	Sale	99¾	100	4	98⅛	100
Ashland Div 1st g 6s...1925	M S	100⅜	----	101⅜	Nov'22	----	----	----
Mich Div 1st gold 6s...1924	J J	100¾	----	100⅞	Mar'23	----	100⅞	100⅞
Milw & Nor 1st ext 4½s...1934	J D	88½	----	89¼	May'23	----	88¼	92½
Cons extended 4½s...1934	J D	85½	90⅞	89	May'23	----	89	90¾
Mil Spar & N W 1st gu 4s...1947	M S	86	86¾	84	84	3	84	89
Milw & S L 1st gu 3½s...1941	J J	74¾	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s...1927	J D	100⅛	----	101	Apr'23	----	101	101
1st consol gold 5s...1934	M N	70½	Sale	70½	71	2	68	76
1st & refunding gold 4s...1949	M S	36⅝	Sale	36	37⅛	45	36	40
Ref & ext 50-yr 5s Ser A...1962	Q F	36½	37¾	36⅜	37½	21	35	39¾
M St P & S S M con g 4s int gu 1938	J J	90½	Sale	88	90½	34	84⅝	90½
1st cons 5s...1938	J J	98⅞	----	99½	May'23	----	98	100
10-year coll trust 6½s...1931	M S	102¾	103½	100¼	103½	70	100¼	106
6s A...1946	J J	101¼	Sale	100¼	101¼	6	99⅝	105½
1st Chicago Term s f 4s...1941	M N	88⅞	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu...1926	J J	97	97¼	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	91¾	Sale	91¾	91¾	5	91¾	94
Mo Kan & Tex—1st gold 4s...1990	J D	76	Sale	74¾	75⅞	100	74	80¼
5% certfs for notes "ext"		----	----	82¾	Mar'23	----	82¾	83⅝
Mo K & T Ry—Pr l 5s Ser A...1962	J J	78½	Sale	77	78¾	374	76½	83⅝
40-year 4s Series B...1962	J J	64¾	Sale	62⅛	65⅛	54	62¾	67½
10-year 6s Series C...1932	J J	95⅛	Sale	94¼	95½	191	92¾	96¾
Cum adjust 5s Series A...1967	J J	52¾	Sale	51½	53	760	51½	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	82½	Sale	82½	82½	2	82	86⅞
1st & refunding 5s Ser C...1926	F A	95⅜	96½	95½	95½	3	95¼	96¾
1st & refunding 6s Ser D...1949	F A	94	Sale	93	94¾	60	92½	99
General 4s...1975	M S	58½	Sale	57¼	58¾	178	56	63¼
Missouri Pacific—								
3d 7s extended at 4%...1938	M N	79¾	82	80½	80½	1	79½	81¾
Mob & Bir prior lien g 5s...1945	J J	90¾	----	95⅛	Oct'22	----	----	----
Mortgage gold 4s...1945	J J	71⅛	----	70	70	5	70	73¼
Mobile & Ohio new gold 6s...1927	J D	102¾	----	104	104¼	2	102	104½
1st ext gold 6s...h1927	Q J	100¼	102⅛	100¾	May'23	----	100¾	103⅞
General gold 4s...1938	M S	72⅛	75	72⅜	Ma'23	----	72⅜	78½
Montgomery Div 1st g 5s...1947	F A	90¼	93	90	May'23	----	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	75½	75⅝	75⅞	75⅞	5	75	78½
Mob & Mal 1st gu g 4s...1991	M S	81⅛	86	82⅜	Feb'23	----	82⅜	83¾
Mont C 1st gu g 6s...1937	J J	109½	111¾	109½	May'23	----	109½	111
Registered...1937	J J	----	----	36¼	May'06	----	----	----
1st guar gold 5s...1937	J J	99½	100¾	100	May'23	----	99⅝	101⅜

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 25	Interest Period	Price Friday May 25 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	75	77	76⅝	76⅝	4	74¾	78
Nashv Chatt & St L 1st 5s 1928	A O	100¼	Sale	100	100¼	10	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	----	32⅝	Sale	30¼	32⅝	34	23	32⅝
do off	----	----	31½	31½	Apr'23	----	29	35
General 4s (Oct on) 1977	A O	----	----	26⅛	Jan'23	----	26⅛	26⅛
April coupon on	----	----	----	----	----	----	----	----
do off	----	27⅛	30	29½	May'23	----	27½	29½
Nat RR Mex prior lien 4½s 1926	J J	----	----	38¼	June'22	----	----	----
July coupon on	----	43⅞	Sale	41	43⅞	11	28	43⅞
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	----	28⅛	30	28	May'23	----	26	28½
Naugatuck RR 1st 4s 1954	M N	68½	----	68⅛	May'23	----	68⅛	68⅛
New England cons 5s 1945	J J	80¼	----	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	76¾	----	82	Jan'23	----	82	82
N O & N E 1st ref & imp 4½s A '52	J J	78	80½	78	78¼	7	77	81½
New Orleans Term 1st 4s 1953	J J	77	Sale	74⅞	77	60	73⅛	79¾
N O Texas & Mexico 1st 6s 1925	J D	101¼	Sale	101	101¼	9	100	101½
Non-cum income 5s A 1935	A O	78½	Sale	77¾	78¾	80	77½	84
N & C Bdge gen gu 4½s 1945	J J	89½	----	90½	May'23	----	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	104½	Sale	102¾	104⅞	323	101	105¾
Consol 4s Series A 1998	F A	82	Sale	80¾	82	61	76⅜	82⅝
Ref & impt 4½s "A" 2013	A O	86¼	87½	86⅛	87¼	43	84¼	88⅞
Ref & impt 5s 2013	A O	97	Sale	95¾	97¼	494	92⅞	98¾
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	75¾	Sale	75⅛	75¾	49	72	77¾
Registered 1997	J J	----	----	71½	May'23	----	71½	71½
Debenture gold 4s 1934	M N	89½	Sale	89⅛	89½	32	86½	91⅝
Registered 1934	M N	----	----	89½	Nov'22	----	----	----
30-year debenture 4s 1942	J J	86⅛	87⅛	86⅞	86⅞	5	84½	90¼
Lake Shore coll gold 3½s 1998	F A	73½	Sale	71⅝	73½	37	68⅛	76
Registered 1998	F A	70⅞	79	70	May'23	----	70	73
Mich Cent coll gold 3½s 1998	F A	72⅝	74	72½	73	40	71¼	77
Registered 1998	F A	70½	74	70	Apr'23	----	70½	75
N Y Chic & St L 1st g 4s 1937	A O	88⅛	Sale	87¼	88⅛	10	83⅞	90¼
Registered 1937	A O	----	----	86½	Jan'23	----	86½	86½
Debenture 4s 1931	M N	86⅛	87⅛	86½	86¾	7	83⅝	88⅞
2d 6s A B C 1931	M N	100	Sale	99¼	100	76	98	100⅞
N Y Connect 1st gu 4½s A 1953	F A	87¼	87⅜	87¼	87¼	1	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	99¾	99⅞	4	99¾	100
N Y L E & W 1st 7s ext 1930	M S	----	103	103¼	Apr'23	----	103¼	103½
Dock & Imp 5s 1943	J J	96¾	----	96½	May'23	----	94	98¼
N Y & Jersey 1st 5s 1932	F A	----	----	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	48⅜	48⅝	May'23	----	47¾	49
Non-conv deben 3½s 1947	M S	44	47	44	Apr'23	----	43½	48
Non-conv deben 3½s 1954	A O	39	41	40	May'23	----	40	47
Non-conv deben 4s 1955	J J	42	Sale	42	44⅝	8	42	51½
Non-conv deben 4s 1956	M N	43	Sale	43	44½	24	43	51
Conv debenture 3½s 1956	J J	39	40	40	May'23	----	39	46½
Conv debenture 6s 1948	J J	63½	Sale	62¾	63½	144	61⅝	73¼
4% debentures 1957	M N	38	Sale	36	38	31	36	42¾
7s European Loan 1925	A O	65	Sale	64	65⅛	188	64	81¾
7s Francs 1925	A O	60⅝	Sale	60½	61	224	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	99⅜	99⅞	99⅞	99⅞	5	99⅞	99⅞
N Y O & W ref 1st g 4s g1992	M S	66	Sale	65½	66⅜	80	64	70⅞
Registered $5,000 only g1992	M S	----	----	59	Nov'20	--	----	----
General 4s 1955	J D	57	58	56	56⅞	12	55	70⅝
N Y Prov & Boston 4s 1942	A O	65⅛	----	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	97	99	95	Apr'23	----	95	95
N Y Susq & W 1st ref 5s 1937	J J	53⅛	54½	53¼	53¼	2	51	60
2d gold 4½s 1937	F A	42¼	45	45	May'13	----	42	49⅝
General gold 5s 1940	F A	42	Sale	42	44	1	42	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	41½	Sale	40	41⅞	109	38½	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	64	66⅛	64⅛	65	7	61½	71
Norfolk & Sou 1st gold 5s 1941	M N	86	90¾	90¾	90¾	2	88⅞	93½
Norf & West gen gold 6s 1931	M N	106	108½	106	May'23	----	106	108½
Improvement & extg 1934	F A	106⅞	----	110	Mar'23	----	110	110
New River 1st gold 1932	A O	107	109	107	107	1	106¾	107
N & W Ry 1st cons g 4s 1996	A O	88⅞	Sale	87¾	88⅞	33	85½	93¼
Registered 1996	A O	86	Sale	85½	86½	2	85	90
Div'l 1st lien & gen g 4s 1944	J J	86⅝	Sale	86⅝	86⅝	10	82⅜	86¾
10-25 year conv 4½s 1938	M S	----	108	107	May'23	----	107	108
10-year conv 6s 1929	M S	110	Sale	108⅛	110	23	107¼	117¾
Pocah C & C joint 4s 1941	J D	86¼	Sale	85¼	86¼	27	84⅝	88⅜
North Ohio 1st guar g 5s 1945	A O	79	82	83	Jan'23	----	83	83
Northern Pacific prior lien rail-way & land grant g 4s 1997	Q J	85¼	Sale	84½	85½	94	81¾	87
Registered 1997	Q J	80¼	85	83⅜	83⅜	2	81	83½
General lien gold 3s a2047	Q F	60¾	Sale	60⅛	61	66	59	62¼
Registered a2047	Q F	58⅝	59¾	60	Apr'23	----	58½	60
Ref & impt 6s ser B 2047	J J	108¾	Sale	107⅝	109	341	106	109¾
Ref & imp 4½s Ser A 2047	J J	85⅜	38½	85⅜	88	66	82¾	90
5s C 2047	J J	96¾	Sale	96	96¾	4	92½	100
5s D 2047	J J	96	Sale	95⅛	96½	516	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	80½	----	84¼	Jan'23	----	84¼	84¼
Nor Pac Term Co 1st g 6s 1933	J J	109	109⅞	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	103½	----	118	Nov'16	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	64⅝	67⅜	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	92¾	95½	95½	Feb'23	----	95½	95½
Ore & Cal 1st guar g 5s 1927	J J	99¼	Sale	98⅞	99⅜	8	98⅜	100
Ore RR & Nav con g 4s 1946	J D	87⅜	Sale	87¼	87⅜	18	84¾	87½
Ore Short Line—								
1st consol g 5s 1946	J J	101⅜	----	100¾	May'23	----	99	104½
Guar con 5s 1946	J J	102	Sale	101¼	102	19	99⅞	105
Guar refund 4s 1929	J D	92	Sale	91⅜	92⅛	70	90⅝	92⅞
Oregon-Wash 1st & ref 4s 1961	J J	80¼	Sale	79	80½	104	75½	82
Pacific Coast Co 1st g 5s 1946	J D	78½	79	78½	78½	2	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	90	90½	91	Mar'23	----	90½	91
Paris-Lyons-Med RR 6s 1958	F A	75¾	Sale	75¼	76	227	66¼	78
Pennsylvania RR—								
Consol gold 4s 1943	M N	88½	----	88⅝	88⅝	1	88⅝	93¼
Consol gold 4s 1948	M N	90	92½	89⅜	90	9	87¼	91
4s stamped May 1 1908	M N	----	----	88	May'23	----	85	90
Consol 4½s 1960	F A	96¾	98	95⅜	96½	5	92¾	98⅝
General 4½s 1965	J D	91⅞	Sale	91⅜	92	134	88	92⅞
General 5s 1968	J D	101	Sale	100¼	101	158	98	101¾
10-year secured 7s 1930	A O	108⅝	Sale	107⅝	108⅝	46	106⅛	110¾
15-year secured 6½s 1936	F A	107⅞	Sale	107½	108	87	106⅜	111⅛

BONDS N. Y. STOCK EXCHANGE Week ending May 25	Interest Period	Price Friday May 25 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	83⅛	----	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B 1941	F A	82⅜	----	82	Apr'23	----	81¾	83
Guar 3½s trust ctfs C 1942	J D	83⅛	Sale	83⅛	83⅛	5	80	83⅛
Guar 3½s trust ctfs D 1944	J D	81¾	82⅞	83½	Nov'22	----	----	----
Guar 15-25-year gold 4s 1931	A O	90¾	91	90⅜	May'23	----	90⅜	93
40-year guar 4s ctfs Ser E 1952	M N	85⅝	88	85⅝	85⅝	1	84½	87
Peoria & East 1st cons 4s 1940	A O	----	----	72½	72½	6	70½	78
Income 4s 1990	Apr.	23⅛	25½	22¼	25⅞	13	21	30
Pere Marquette 1st Ser A 5s 1956	J J	96	Sale	95¼	96	12	92¾	97⅞
1st Series B 4s 1956	J J	80⅛	Sale	78¼	80⅛	37	77	82½
Phila Balt & W 1st g 4s 1943	M N	88	----	89½	May'23	----	88¼	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	45⅛	45⅞	45¼	46	13	45¼	49⅞
P C C & St L gu 4½s A 1940	A O	94	----	94⅛	May'23	----	94	97¼
Series B 4½s guar 1942	A O	94	95⅛	94	94	1	94	94⅞
Series C 4½s guar 1942	M N	93	----	94¼	May'23	----	94	94¼
Series D 4s guar 1945	M N	90⅜	----	89¾	Feb'23	----	89¾	89¾
Series E 3½s guar gold 1949	F A	89¾	----	84½	Apr'23	----	84½	89½
Series F guar 4s gold 1953	J D	90¼	----	91	91	15	89	91
Series G 4s guar 1957	M N	90⅜	----	89⅝	Mar'23	----	89⅝	89⅝
Series I cons guar 4½s 1963	F A	92⅞	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	96½	97½	95⅝	96	8	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	3	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	----	42	38	May'23	----	38	38⅝
Providence Term 1st 4s 1956	M S	74⅜	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s 1997	J J	87⅜	Sale	86¼	87⅜	150	82⅞	88
Registered 1997	J J	----	86	86	May'23	----	80½	84½
Certificates of deposit		85	Sale	83¾	85	27	79	85¼
Jersey Central coll g 4s 1951	A O	82	83½	83¼	May'23	----	80	86
Renss & Saratoga 20-yr 6s 1941	M N	108	----	----	----	----	----	----
Rich & Dan 5s 1927	A O	97¾	98¼	97⅝	May'23	----	97⅜	98
Rich & Meck 1st g 5s 1948	M N	67¾	----	72	Mar'23	----	72	72
Rich Ter 5s 1952	J J	97	100	97	97	5	97	100
Rio Gr Junc 1st gu 5s 1939	J D	85	85½	85	May'23	----	84	85
Rio Gr Sou 1st gold 4s 1940	J J	9	11	10½	Dec'22	----	----	----
Guaranteed 1940	J J	12⅛	----	10⅛	Feb'22	----	----	----
Rio Gr West 1st gold 4s 1939	J J	75¼	76½	74	May'23	----	72	78
Mtge & coll trust 4s A 1949	A O	62½	63	62½	62⅝	8	61⅛	68
R I Ark & Louis 1st 4½s 1934	M S	77	Sale	75⅞	77¼	93	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	76⅛	78	80	Apr'23	----	80	80½
St Jos & Grand Isl 1st g 4s 1947	J J	72½	73⅞	72½	May'23	----	71⅝	75¾
St Lawr & Adir 1st g 5s 1996	J J	88	92½	91	Apr'23	----	91	92½
2d gold 6s 1996	A O	95⅜	----	95⅜	May'23	----	95⅜	98¼
St L & Cairo guar g 4s 1931	J J	90	91½	88¾	May'23	----	87	90
St L Ir M & S gen con g 5s 1931	A O	96¾	Sale	95½	97¼	41	94¾	99½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	86½	Sale	85¼	87	60	82¾	89⅞
Riv & G Div 1st g 4s 1933	M N	79	Sale	78	79	124	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	67⅛	Sale	66⅝	68	217	65	70⅞
Prior lien Ser B 5s 1950	J J	82⅝	Sale	81	82⅞	83	80	85⅞
5½s 1942	J J	89⅛	90½	88¾	89	68	87¾	92⅝
Prior lien Ser C 6s 1928	J J	98½	Sale	98⅛	99	50	97	100⅛
Cum adjust Ser A 6s h1955	A O	73	Sale	71½	73	148	71½	80
Income Series A 6s h1960	Oct	63	Sale	61⅛	63	404	58	66¼
St Louis & San Fran gen 6s 1931	J J	102½	----	103⅝	Apr'23	----	102½	103⅝
General gold 5s 1931	J J	96½	----	96¼	May'23	----	95⅜	99¾
St L & S F RR cons g 4s 1996	J J	82½	----	82½	Apr'23	----	82½	82½
Southw Div 1st g 5s 1947	A O	87	----	90	Feb'22	----	----	----
St L Peo & N W 1st gu 5s 1948	J J	101	101⅞	102	102	2	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	77¼	Sale	75	77¼	14	72¾	78¾
2d g 4s income bond ctfs p1989	J J	70½	71	69⅞	May'23	----	69	70¼
Consol gold 4s 1932	J D	77½	Sale	75	78⅜	92	73½	78⅜
1st terminal & unifying 5s 1952	J J	75⅝	Sale	74⅝	75⅝	60	73½	82½
St Paul & K C Sh L 1st 4½s 1941	F A	78	Sale	76⅝	78	25	75¼	81½
St Paul M & Man 4s 1933	J J	91	93	91⅝	91⅝	3	91¼	93
1st consol g 6s 1933	J J	108	109½	107⅞	108	6	107¾	109¼
Registered 1933	J J	106½	110	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	96¼	Sale	95½	96¼	8	95⅜	99½
Registered 1933	J J	92¾	----	97	Aug'22	----	----	----
Mont ext 1st gold 4s 1937	J D	90½	91½	89⅞	May'23	----	89⅛	93
Registered 1937	J D	89	91	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J J	84	Sale	84	84	1	84	84
S A & A Pass 1st gu g 4s 1943	J J	73½	74	72⅝	74	25	71¼	75¾
Santa Fe Pres & Ph 5s 1942	M S	96½	----	97	May'23	----	97	99
San Fran Terml 1st 4s 1950	A O	81½	Sale	80¼	82⅛	86	78½	83¼
Sav Fla & W 6s 1934	A O	106½	----	107	Mar'23	----	107	107
5s 1934	A O	89¾	----	100	Nov'22	----	----	----
Scio V & N E 1st gu g 4s 1989	M N	86⅜	88½	85⅛	May'23	----	85⅛	87¼
Seaboard Air Line g 4s 1950	A O	55¼	----	55½	May'23	----	53	58
Gold 4s stamped 1950	A O	56½	Sale	56¼	56¾	25	52	58
Adjustment 5s o1949	F A	30¾	Sale	30	31⅝	209	22¾	32½
Refunding 4s 1959	A O	45⅛	Sale	44	45¼	322	39	46
1st & cons 6s Series A 1945	M S	66⅞	Sale	65	67	350	58¾	68
Seaboard & Roan 1st 5s 1926	J J	97¼	----	97¾	97¾	1	93¾	97¾
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	100½	100⅛	Mar'23	----	98	101¼
Gen cons guar 50-yr 5s 1963	A O	99½	Sale	99½	99⅞	5	96½	99⅞
So Pac Co—4s (Cent Pac col) k1949	J D	82⅜	Sale	81	82⅜	9	77½	85
20-year conv 4s g1929	M S	92	Sale	91⅝	92¼	116	90¼	92⅝
20-year conv 5s 1934	J D	100	Sale	100	100⅝	17	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	89⅛	Jan'23	----	89⅛	89⅛
So Pac RR 1st ref 4s 1955	J J	87⅝	Sale	86½	87¾	82	83	88½
Southern—1st cons g 5s 1994	J J	95⅛	Sale	94½	95⅝	87	92⅜	98¼
Registered 1994	J J	92	----	93	93	2	90¼	93¾
Develop & gen 4s Ser A 1956	A O	68¼	Sale	67	68½	285	66¼	69½
Temporary 6½s 1956	A O	101¾	Sale	100¾	101⅞	129	100	102
Mem Div 1st g 4½s-5s 1996	J J	92⅝	99½	92¼	May'23	----	90	97
St Louis div 1st g 4s 1951	J J	77½	81	77¼	79½	4	75¼	80¾
So Car & Ga 1st ext 5½s 1929	M N	98⅛	98½	98¼	May'23	----	97	99¾
Spokane Internat 1st g 5s 1955	J J	85	86½	83	May'23	----	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	93½	94¼	93½	93½	1	92½	95
1st cons gold 5s 1944	F A	96⅜	99	96	May'23	----	96	99
Gen refund s f g 4s 1953	J J	81	Sale	79½	81	4	77	82
Tex & N O con gold 5s 1943	J J	90¼	95	90⅝	May'23	----	90	90¾
Texas & Okla 1st gu g 5s 1943	M S	33	34	33⅛	Dec'22	----	----	----
Texas & Pac 1st gold 5s 2000	J D	93½	94	93½	94	6	90½	96
2d gold income 5s q2000	Mar	54	58⅜	54	May'23	----	40½	54
La Div B L 1st g 5s 1931	J J	88½	89	89½	May'23	----	88¾	92
Tol & Ohio Cent 1st gu 5s 1935	J J	97	----	97½	May'23	----	96¾	98¾
Western Div 1st g 5s 1935	A O	91½	----	93½	Apr'23	----	92¼	96
General gold 5s 1935	J D	87½	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	93¼	95	95	May'23	----	93⅛	95
50-year gold 4s 1950	A O	68⅝	72	69¾	69¾	8	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	80⅝	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	91	Sale	89¾	91	79	88¼	93¾
Registered 1947	J J	85⅝	90	88½	May'23	----	88½	92
20-year conv 4s 1927	J J	95¼	Sale	95	95⅜	118	94¼	98⅛
1st & refunding 4s g2008	M S	84½	Sale	84	85⅝	53	80⅛	88
10-year perm secured 6s 1928	J J	103	Sale	102½	103	25	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 25	Interest Period	Price Friday May 25 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		38	----	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	99	98⅛	Apr'23	----	98⅛	98¾
General 5s.........1936	M N	97⅛	Sale	97⅛	97⅛	1	93	97⅞
Va & So'w'n 1st gu 5s.......2003	J J	92	94½	93	Mar'23	----	93	93¼
1st cons 50-year 5s.........1958	A O	73⅜	76½	78	May'23	----	75⅜	81
Virginian 1st 5s Series A.....1962	M N	95¼	Sale	94⅞	95¼	34	90½	98
Wabash 1st gold 5s.........1939	M N	96½	Sale	95	96½	27	94¼	99
2d gold 5s.........1939	F A	85⅞	Sale	85	85⅞	25	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	70½	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	77¼	78⅞	74⅝	May'23	----	74⅝	80
W O & W 1st cy gu 4s.......1924	F A	97⅝	49	97⅝	97⅝	2	97⅝	97⅝
Wash Term 1st gu 3½s.......1945	F A	76½	Sale	76½	76½	1	76½	79⅜
1st 40-year guar 4s.........1945	F A	81½	----	84⅝	Nov'22	----	----	----
W Min W & N W 1st gu 5s.....1930	F A	76⅝	85	87½	Mar'23	----	83¼	89
West Maryland 1st g 4s.......1952	A O	61¾	Sale	60¾	62½	19	60	65¾
West N Y & Pa 1st g 5s.......1937	J J	95⅝	97¼	96	May'23	----	95½	100
Gen gold 4s.........1943	A O	73⅛	76⅛	75	May'23	----	75	83½
Western Pac 1st Ser A 5s.....1946	M S	79	Sale	78⅝	79	16	78½	85
West Shore 1st 4s guar.......2361	J J	80¾	82	80½	81	16	77	83⅞
Registered.........2361	J J	75¾	80	78	80	6	75	82
Wheeling & L E 1st g 5s.......1926	A O	98½	99	97½	May'23	----	97	99
Wheeling Div 1st gold 5s.....1928	J J	95	----	99	Feb'23	----	98⅜	99
Exten & Impt gold 5s.........1930	F A	90¾	97⅛	95	Jan 22	----	95⅝	95⅝
Refunding 4½s Series A.......1966	M S	49	Sale	49	49	10	49	62
RR 1st consol 4s.........1949	M S	60	Sale	59½	60	3	57	65⅛
Wilk & East 1st gu g 5s.......1942	J D	52½	53	51⅝	53¼	20	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	79	80	76	Apr'23	----	76	81½
Wis Cent 50-yr 1st gen 4s.....1949	J J	76	77½	74¼	76⅞	7	74	82
Sup & Dul div & term 1st 4s '36	M N	76	77⅛	76¾	76¾	7	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	2	80	80⅝
Ajax Rubber 8s.........1936	J D	96½	Sale	96	96½	18	95½	99½
Alaska Gold M deb 6s A.......1925	M S	----	6⅛	5	5	20	5	8
Conv deb 6s series B.........1926	M S	5	7½	5	May'23	----	5	6¼
Amer Chain 6s.........1933	A O	95	Sale	95	95¼	155	95	97⅝
Am Agric Chem 1st 5s.........1928	A O	97	Sale	96¾	98¼	30	96	100½
1st ref s f 7½s g.........1941	F A	98½	Sale	98	101	787	96¾	104¾
Am Cot Oil debenture 5s.......1931	M N	66	Sale	66	67	10	59	80½
Am Dock & Impt gu 6s.........1936	J J	106⅜	----	105⅞	Dec'22	----	----	----
Amer Republics 6s.........1937	A O	90⅛	Sale	89¾	90⅛	23	89	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	89⅝	Sale	89	90	210	84⅛	92¾
6s B.........1947	A O	101	Sale	100⅜	101⅛	159	99⅝	101⅛
American Sugar Refining 6s.....1937	J J	102	Sale	101¾	102	86	100½	104
Am Telep & Teleg coll tr 4s.....1929	J J	92	Sale	91⅞	92⅛	138	90⅞	92¾
Convertible 4s.........1936	M S	87	Sale	87	87¼	2	86	90
20-year conv 4½s.........1933	M S	----	102	100	May'23	----	100	102½
30-year temp coll tr 5s.......1946	J D	97⅞	Sale	97⅞	98	126	95	101
7-year convertible 6s.........1925	F A	114	Sale	114	114½	29	113¾	117½
Am Wat Wks & Elec 5s.........1934	A O	84¾	Sale	84⅜	85	62	82	86¼
Am Writ Paper s f 7-6s.......1939	J J	73½	Sale	70	74	98	70	85½
Anaconda Copper 6s.........1953	F A	97½	Sale	96¼	97½	388	96	98⅞
7s.........1938	F A	101⅞	Sale	100¾	102	473	100	104¾
Armour & Co 1st real est 4½s 1939	J D	85½	Sale	85½	86½	46	84	90
Atlantic Fruit conv deb 7s A...1934	J D	35⅝	40	35½	39	13	29	40½
Trust certificates of deposit		39	Sale	38½	39	41	29	39½
do stamped		35⅝	39¼	39	39½	24	31	44
Atlanta Gas Light 5s.........1947	J D	95¾	----	98	Nov'22	----	----	----
Atlantic Refg deb 5s.........1937	J J	98	Sale	98	98⅞	32	97	99¾
Baldw Loco Works 1st 5s.......1940	M N	100¼	101	101	101	3	100	103
Barnsdall Corp s f conv 8% A.1931	J J	100	100⅛	100	100½	19	99⅞	103
Bell Teleph of Pa								
5s.........1948	J J	97½	Sale	96⅝	97¾	269	95¼	99⅛
Beth Steel 1st ext s f 5s.......1926	J J	99	Sale	98¾	99¼	8	97¾	99¾
1st & ref 5s guar A.........1942	M N	94½	Sale	94¼	95	21	91	97⅛
20-yr p m & imp s f 5s.......1936	J J	88⅝	98	88½	89	14	87	93½
6s A.........1948	F A	99¼	Sale	98¼	99¼	129	96	101
5½s.........1953	F A	91¾	Sale	91¼	92	108	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	99	99½	99	99⅜	35	97⅝	100¼
Brier Hill Steel 1st 5½s.......1942	A O	94½	Sale	93¾	94⅞	57	91⅝	98⅜
B'way & 7th Av 1st c g 5s.....1943	J D	65	67	65	67	17	62	69
Brooklyn City RR 5s.........1941	J J	84⅞	85¼	85½	May'23	----	85½	88
Bklyn Edison Inc gen 5s A.....1949	J J	97½	Sale	96¾	98	33	94⅞	98
General 6s series B.........1930	J J	102½	Sale	101¼	102½	10	100½	104¾
General 7s series C.........1930	J J	106	Sale	106	106⅜	18	105	108¼
General 7s series D.........1940	J D	108	Sale	107⅞	108	7	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	75¼	----	75¾	75¾	2	55	79
Trust certificates		75¼	Sale	75¼	75¼	2	54	79
1st refund conv gold 4s.......2002	J J	62	64½	62⅛	62⅛	5	54	68
3-yr 7% secured notes.......k1921	J J	93	Sale	91⅝	93	38	87	96
Certificates of deposit		93	Sale	91⅝	93	47	85½	95½
Certfs of deposit stamped		88⅝	Sale	87	88½	128	82	95½
Bklyn Un El 1st g 4-5s.......1950	F A	81	82	81½	82	9	80¼	85
Stamped guar 4-5s.........1950	F A	81½	82½	81½	82½	12	81⅛	84¾
Bklyn Un Gas 1st cons g 5s...1945	M N	96⅜	Sale	95¾	96⅜	17	93½	100
7s.........1932	M N	109⅛	Sale	108⅝	109⅝	22	108	116⅞
1st lien & ref 6 Series A.....1947	M N	105½	Sale	105	105½	16	102	105½
7s.........1929	M N	109½	109⅞	110	110	9	107¾	117
Buff & Susq Iron s f 5s.......1932	J D	90¾	----	79	Aug'21	----	----	----
Bush Terminal 1st 4s.........1952	A O	80	82¼	82¾	May'23	----	80	87
Consol 5s.........1955	J J	86	Sale	85⅝	86¼	7	82⅝	89½
Building 5s guar tax ex.......1960	A O	89⅜	Sale	89¼	90	10	85	93¾
Cal G & E Corp 5s.........1937	M N	97	Sale	96⅞	97¼	9	94½	98¼
Camaguey Sug 1st s f g 7s.....1942	A O	99	Sale	98½	99	48	94	99
Canada SS Lines 1st coll s f 7s 1942	M N	94⅛	95	94⅜	94½	9	92½	97½
Canada Gen Elec Co 6s.......1942	F A	101⅛	Sale	100½	101⅛	7	100	103½
Cent Dist Tel 1st 30-year 5s...1943	J D	98½	99	98½	May'23	----	97	100
Cent Foundry 1st s f 6s.......1931	F A	89½	92¼	92¼	May'23	----	87	99¼
Cent Leather 20-year g 5s.....1925	A O	98¾	Sale	98½	98¾	271	98½	100⅛
Cerro de Pasco Cop 8s.........1931	J J	131	Sale	127½	133	130	127½	150
Ch G L & Coke 1st gu g 5s.....1937	J J	92⅛	94	94	94	1	95¼	96¾
Chicago Rys 1st 5s.........1927	F A	80⅝	81¼	80½	81	28	76¼	83⅞
Chicago Tel 5s.........1923	J D	99¾	100	99⅞	May'23	----	99⅝	100
Chile Copper								
Coll tr & conv 6s ser A.......1932	A O	100	Sale	99¼	100	240	96	103¼
Cincin Gas & Elec 1st & ref 5s 1956	A O	97⅝	Sale	97	97⅝	8	96⅛	99⅜
5½s Ser B due Jan 1.........1961	A O	97¾	Sale	96⅜	98¼	49	95½	98½
Colo F & I Co gen s f 5s.......1943	F A	87	----	89⅜	May'23	----	85½	89⅜
Col Indus 1st & coll 5s gu.....1934	F A	77	Sale	77	77¾	12	75	78½
Columbia G & E 1st 5s.........1927	J J	96½	Sale	96⅜	97	43	95	97½
Stamped.........1927	J J	96½	Sale	96⅛	96⅝	24	95⅛	97
Col & 9th Av 1st gu g 5s.......1993	M S	----	17½	15	May'23	----	14	20
Columbus Gas 1st gold 5s.......1932	J J	92½	----	92	Feb'23	----	92	92
Commercial Cable 1st g 4s.....2397	Q J	70½	71½	70½	May'23	----	70	75½
Commonwealth Power 6s.......1947	M N	87	Sale	86¾	87¼	52	84	89¼
Comp Azu Bara 7½s.........1937	J J	100	100¼	100⅛	100¼	5	98½	101½
Computing-Tab-Rec s f 6s.....1941	J J	98	Sale	98	98	1	95	99⅞
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	84	Feb'23	----	84	87⅛
Stamped guar 4½s.........1951	J J	----	80	77⅝	May'23	----	77⅝	83¼
Cons Coal of Md 1st & ref 5s.1950	J D	87¼	Sale	86¼	87¼	37	84½	90
Con G Co of Ch 1st gu g 5s.....1936	J J	92¼	93	92	92	3	89½	95½
Consumers Power.........1952	M N	88⅝	Sale	87⅞	88⅝	12	84½	92½
Corn Prod Refg s f g 5s.......1931	M N	98½	100¼	98½	98½	1	98½	99¾
1st 25-year s f 5s.........1934	M N	98	99	99	99	1	98	101

BONDS. N. Y. STOCK EXCHANGE Week ending May 25	Interest Period	Price Friday May 25 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	91	92½	92	May 23	----	90	95
Cuba Cane Sugar conv 7s.......1930	J J	89¾	Sale	89	89⅞	31	85⅝	94
Conv deben stamped 8%.......1930	J J	94⅜	Sale	93⅜	94½	90	90¼	98¼
Cuban Am Sugar 1st coll 8s.....1931	M S	107¼	Sale	107	107⅞	20	106½	108½
Cumb T & T 1st & gen 5s.......1937	J J	92	Sale	91¾	92	13	91	94¼
Denver Cons Tramy 5s.........1933	A O	75	----	97½	June'20	----	----	----
Denv Gas & E L 1st & ref s f g 5s'51	M N	85½	86	84¾	85⅞	27	83¾	90
Dery Corp D G 7s.........1942	M S	72	73¼	71	73½	49	55	99
Detroit Edison 1st coll tr 5s...1933	J J	98⅞	Sale	98	98⅞	3	94¾	100½
1st & ref 5s ser A.........k1940	M S	96	Sale	94¾	96	48	90	98
1st & ref 6s series B.......k1940	M S	104½	Sale	102¾	104½	41	101	104
Det United 1st cons g 4½s.....1932	J J	82¾	Sale	82½	83	33	82	84
Diamond Match s f deb 7½s.1936	M N	106	Sale	106	106⅛	92	105⅜	108½
Distill Sec Cor conv 1st g 5s.1927	A O	50¼	Sale	50⅛	50½	12	49	64
Trust certificates of deposit		50¼	51	50¼	50¼	1	49	64
Dominion Iron & Steel 5s.....1943	J J	82⅜	Sale	81	83	24	80	85½
Donner Steel 7s.........1942	J J	86¾	87½	86¼	87½	46	84	93
E I du Pont Powder 4½s.......1936	J D	86¼	----	88	88	1	87¾	90
du Pont de Nemours & Co 7½s '31	M N	107¼	Sale	107⅛	107½	54	106¾	109¼
Duquesne Lt 1st & coll 6s.....1949	J J	103¼	Sale	102½	103	39	101	104½
Debenture 7½s.........1936	J J	107	Sale	107	107¼	34	106¼	108⅛
East Cuba Sug 15-yr s f g 7½s 1937	M S	103½	Sale	101¾	103¼	353	94	113¼
Ed El Ill Bkn 1st con g 4s.....1939	J J	85	88	86	May'23	----	86	91
Ed Elec Ill 1st cons g 5s.......1995	J J	97	102	100	Apr'23	----	100	103
Elk Horn Coal conv 6s.........1925	J D	97	98½	97½	May'23	----	97	99½
Empire Gas & Fuel 7½s.......1937	M N	92	Sale	91½	92⅜	165	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	106¾	107	106	106⅞	24	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	92	Sale	91⅛	92	11	83¼	92¾
Francisco Sugar 7½s.........1942	M N	101½	Sale	101¼	101½	15	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	100	100½	101	101	1	99½	101
Gen Electric deb g 3½s.......1942	F A	78	80	78	78	1	76⅜	80½
Debenture 5s.........1952	M S	100⅝	Sale	100⅛	101	26	99½	103
GenRefr 1st s f g 6s Ser A.....1952	F A	98¼	99	98¼	99	15	97½	101
Goodrich Co 6½s.........1947	J J	100⅞	Sale	100¼	101	99	99¾	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	117	Sale	116¾	117	155	114¾	117⅞
10-year s f deb g 8s.......e1931	F A	105	Sale	104¾	105	195	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	95	97¼	96⅞	97¾	28	96⅛	100
Gray & Davis 7s.........1932	F A	----	95	95	May'23	----	95	101
Great Falls Power 1st s f 5s...1940	M N	97½	98½	97⅛	May'23	----	97	100
Hackensack Water 4s.........1952	J J	81	83	82	82	2	80½	82
Havana Elec consol g 5s.......1952	F A	84	84¾	89	May'23	----	87	94
Havana E Ry L & P gen 5s A..'54	M S	84¼	Sale	83¼	84	21	81¼	85¼
Hershey Choc 1st s f g 6s.....1942	M N	97½	Sale	97	97¾	35	96	100
Holland-Amer Line 6s (*flat*)..1947	M N	88⅛	Sale	87	88⅛	14	87	92
Hudson Co Gas 1st g 5s.........1949	M N	93⅜	95	93¼	Apr'23	----	92⅞	94½
Humble Oil & Refining 5½s...1932	J J	97⅞	Sale	97¾	98	49	97¼	99
Illinois Steel deb 4½s.........1940	A O	92½	Sale	91	92½	96	88	96½
Ind Nat G & O 5s.........1936	M N	75	78	81½	Oct'22	----	----	----
Indiana Steel 1st 5s.........1952	M N	100	Sale	99½	100	16	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		1⅜	Sale	1¼	1⅜	450	½	1⅜
Interboro Rap Tran 1st 5s.....1966	J J	66⅜	Sale	66	67	98	66	72⅞
Stamped		66⅞	Sale	65½	67⅜	161	65½	72½
10-year 6s.........1932	A O	65½	Sale	63⅝	65½	99	63	73⅛
7s.........1932	M S	90¾	Sale	89½	90¾	124	87¼	94¾
Int Agric Corp 1st 20-yr 5s...1932	M N	75	Sale	74¼	75¼	76	72⅛	81½
Inter Mercan Marine s f 6s.....1941	A O	83⅝	Sale	82½	84	56	82½	90¾
International Paper 5s.........1947	J J	85⅛	86	85⅛	85⅞	16	83¼	88½
1st & ref 5s B.........1947	J J	84⅞	Sale	84⅞	86	45	83	88¾
Jeff Clear C & I 5s.........1926	J D	103	----	95	June'17	----	----	----
Jurgens Wks 6s (*flat price*)..1947	J J	82⅞	Sale	82½	82⅞	16	76	83⅞
Kan G & El 6s.........1952	M S	95½	Sale	95	96½	81	93½	96¼
Kansas City Pow & Lt 5s.......1952	M S	89¾	Sale	88½	89¾	191	87	90
Kayser & Co 7s.........1942	F A	104⅞	105	104⅞	105½	15	103⅝	107
Kelly-Springfield Tire 8s.......1931	M N	109¼	Sale	108½	109¼	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	May'23	----	96¼	99
Purchase money 6s.........1997	A O	111¼	Sale	111¼	111¼	2	108½	113½
Convertible deb 6s.........1925	M S	104	----	105¼	Apr'22	----	----	----
Kings County E 1st g 4s.......1949	F A	64	72	70	70¼	2	70	74
Stamped guar 4s.........1949	F A	70¾	Sale	70¾	70¾	1	70¾	76
Kings County Lighting 5s.......1954	J J	74¼	82¾	78	78	1	78	80⅛
6½s.........1954	J J	97	97½	97	May'23	----	97	101
Kinney Co 7½s.........1936	J D	100¾	101½	101	101	4	99¼	101½
Lackawanna Steel 5s A.........1950	M S	89⅞	Sale	88½	89⅞	32	88½	92½
Lac Gas L of St L ref & ext 5s 1934	A O	92½	93¼	92½	93¼	19	92¼	96
Lehigh C & Nav s f 4½s A.....1954	J J	90	91½	88½	88½	5	88½	91½
Lehigh Valley Coal 5s.........1933	J J	99	99¾	100¾	May 23	----	99	100¾
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	115⅝	117	115⅝	117	3	112	117¼
5s.........1951	F A	97½	Sale	96½	97½	12	93	98¼
Lorillard Co (P) 7s.........1944	A O	112⅝	114¾	114¾	May'23	----	111⅞	116¾
5s.........1951	F A	96	Sale	95⅛	96	15	93⅛	97½
Magma Cop 10-yr conv g 7s.....1932	J D	114½	117	113	113	1	112½	120
Manati Sugar 7½s.........1942	A O	98⅛	98⅞	98	98⅞	53	96½	102
Manhat Ry (N Y) cons g 4s.....1990	A O	61¾	62	61¾	63	6	59⅛	64⅞
2d 4s.........2013	J D	52	56	55⅞	Apr'23	----	55⅞	66
Manila Elec 7s.........1942	M N	97⅛	97½	97½	97¾	10	96½	98½
Manila Elec Ry & Lt s f 5s.....1953	M S	82⅛	----	81⅜	May'23	----	81¾	84⅞
Market St Ry 1st cons 5s.......1924	M S	93¾	Sale	93½	94¼	48	91	96¾
5-year 6% notes.........1924	A O	97	97¾	94¾	98	17	94¾	98
Marland Oil s f 8s with war'nts '31	A O	135	146	138¾	140¼	17	109	161¾
without warrant attached	A O	106½	Sale	106	106½	10	102⅞	107½
7½s Ser B.........1931	F A	128	141	135	135	2	102	159
do without warrants		100½	Sale	100	101	9	91¾	101⅞
Merchants & Mfrs Exch 7s.....1942	J D	98	Sale	97¾	98	6	95	99⅞
Metr Ed 1st&ref g 6s Ser B.....1952	F A	----	97¾	97⅝	97⅝	3	97½	99⅞
Mexican Petroleum s f 8s.......1936	M N	108	108⅛	108	108⅛	53	106¾	110½
Mich State Teleph 1st 5s.......1924	F A	99¾	99⅞	99¾	99⅞	7	99⅜	100
Midvale Steel & O conv s f 5s.1936	M S	87¼	Sale	86⅝	87⅝	22	86½	91½
Certificates of deposit.........1936		87	87⅞	87¼	87⅜	8	86¼	90
Milw Elec Ry & Lt cons g 5s.1926	F A	100	----	99	99	5	98	99¼
Refunding & exten 4½s.......1931	J J	89	90	89½	May'23	----	88⅝	91½
Gen 5s A.........1951	J D	92	Sale	91½	92	8	88⅞	92
1st 5s B.........1961	J D	83½	Sale	83⅛	84	50	82	89⅛
Milwaukee Gas L 1st 4s.........1927	M N	93¾	94⅛	93¾	94	11	92⅞	94½
Montana Power 1st 5s A.......1943	J J	96	Sale	95	96½	47	93	98¾
Montreal Tram 1st & ref 5s.....1941	J J	89	90⅛	89	89¾	7	88½	91
Morris & Co 1st s f 4½s.......1939	J J	80	Sale	78⅝	82	83	77	87¾
Mortgage Bond 4s.........1966	A O	83	----	83	Apr'14	----	----	----
5s.........1932	A O	91½	93	92	92	2	91½	93½
Mu Fuel Gas 1st gu 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	61	62	May'23	----	58	67¾
Nat Enam & Stampg 1st 5s.....1929	J D	97¾	----	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	98⅛	Sale	98½	99¼	11	98	101½
New England Tel & Tel 5s.....1952	J D	97½	Sale	97	98⅛	59	95⅝	100
New Orl Ry & Lt gen 4½s.......1935	J J	61	----	50	Feb'21	----	----	----
N Y Air Brake 1st conv 6s.....1928	M N	101½	101¾	101½	101½	15	100	104
N Y Dock 50-yr 1st g 4s.......1951	F A	75¼	76	75½	75½	2	74½	79
N Y Edison 1st & ref 6½s A...1941	A O	109	Sale	109	109⅝	68	106⅝	112½
N Y G E L & P g 5s.........1948	J D	98¾	99	98½	99	20	95½	100
Purchase money g 4s.........1949	F A	81¼	Sale	80¾	81⅞	81	79⅛	83¼
N Y Munic Ry 1st s f 5s A.....1966	J J	85	----	76	Jan'23	----	76	76
N Y Q El L & P 1st g 5s.......1930	F A	97	----	96½	May'23	----	96	99
N Y Rys 1st R E & ref 4s.......1942	J J	35¼	37	35	37	30	30½	38¼
Certificates of deposit		37	Sale	34	37⅛	126	30	37⅛
30-year adj inc 5s.........a1942	A O	4¾	Sale	4¾	5	29	4¾	8
Certificates of deposit		4	Sale	4	4½	41	4	7⅛
N Y State Rys 1st cons 4½s.1962	M N	63	64	62½	64	2	61	69
6½s.........1962	M N	92	94¾	94½	94½	3	91	97½

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due Mar. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *q* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending May 25	Interest Period	Price Friday May 25 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	93	94	93	94	2	93	98
N Y Telep 1st & gen s f 4½s..1939	M N	93¾	Sale	93¼	94¼	110	90⅝	94
30-year deben s f 6s...Feb 1949	F A	106¼	Sale	105⅛	106¼	62	103¼	108⅜
20-year refunding gold 6s..1941	A O	104½	Sale	104	104½	82	102¼	107¼
Niagara Falls Power 1st 5s..1932	J J	98¾	Sale	98⅝	98¾	22	95¼	101
Ref & gen 6s a1932	A O	102¾	103	103	103	1	101½	105
Niag Lock & O Pow 1st 5s..1954	M N	98⅞	99⅝	98⅞	98⅞	1	96	98⅞
No Amer Edison 6s..........1952	M S	93¼	Sale	92¾	93⅛	77	92	96
Nor Ohio Trac & Light 6s...1947	M S	93	94	92⅜	93½	19	90	95
Nor States Power 25-yr 5s A..1941	A O	90½	Sale	90	90½	39	87⅝	93
1st & ref 25-year 6s Ser B..1941	A O	100½	----	99½	101	28	98⅜	102
Northwest'n Bell T 1st 7s A..1941	F A	107⅝	Sale	107½	107⅞	97	107¼	108
NorthW T 1st fd g 4½s gtd..1934	J J	89¾	----	91½	May'23	----	91⅜	91⅜
Ohio Public Service 7½s....1946	A O	103	Sale	103	103½	9	101	108
7s 1947	F A	101	Sale	100½	101½	5	100	105¼
Ontario Power N F 1st 5s....1943	F A	94½	Sale	94¼	94¼	9	92¾	96⅜
Ontario Transmission 5s....1945	M N	93⅜	93⅞	93⅞	94½	2	93	96
Otis Steel 8s..............1941	F A	99⅜	Sale	98⅝	99½	43	97½	101½
1st 25-yr s f g 7½s Ser B...1947	F A	94	Sale	93¼	94	60	91¼	94⅞
Pacific G & El gen & ref 5s...1942	J J	90½	Sale	90½	90⅞	40	89	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	91⅝	92¾	92	92	1	89⅞	94
Pacific Tel & Tel 1st 5s......1937	J J	96⅝	Sale	96¼	96¾	12	95¼	99½
5s 1952	M N	91¾	Sale	91½	92	47	88	92½
Pan-Amer P & T 1st 10-yr 7s..1930	F A	102¾	Sale	102½	102⅞	17	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	108	105	May'23	----	105	108
Refunding gold 5s..........1947	M S	89¼	Sale	88⅝	89½	49	87	94
Philadelphia Co 6s A..........1944	F A	100⅜	Sale	100	100½	41	98⅝	101½
Pierce-Arrow 8s..............1943	M S	----	----	73⅞	76⅜	120	73⅞	82¾
Pierce Oil s f 8s.............1931	J D	96	Sale	95¼	96	3	94½	98
Pleasant Val Coal 1st g s f 5s..1928	J J	88¼	----	89	Feb'23	----	89	90
Pocah Con Colliers 1st s f 5s..1957	J J	92	93	90	90	5	90	94⅝
Portland Gen Elec 1st 5s.....1935	J J	92½	96	93¾	Apr'23	----	93½	95½
Portland Ry 1st & ref 5s.....1930	M N	86½	86¾	87	May'23	----	84¼	88
Portland Ry Lt & P 1st ref 5s 1942	F A	82½	82¾	82	82⅝	17	82	86⅞
6s B.....................1947	M N	94	94¼	95⅛	May'23	----	94	96½
1st & refund 7½s Ser A...1946	M N	103⅞	Sale	103⅞	105	11	103⅞	107¼
Porto Rican Am Tob 8s.....1931	M N	103	104	103⅛	103⅛	1	103	105½
Prod & Ref s f 8s (with war'nts)'31	J D	126	Sale	125⅛	126	8	123	133½
without warrants attached...	J D	107	Sale	107	107½	21	106½	108½
Pub Serv Corp of N J gen 5s..1959	A O	83⅞	Sale	83½	84	16	81⅛	86
Punta Alegre Sugar 7s......1937	J J	115½	Sale	111¼	116⅛	375	105	124
Rapid Tran Sec 6s...........1968	----	73½	Sale	72½	73½	618	70⅜	74⅜
Remington Arms 6s.........1937	M N	93½	94¼	93½	94	8	90⅞	96
Repub I & S 10-30-yr 5s s f..1940	A O	90	93¾	93	93	5	89	96¼
5½s......................1953	J J	90⅝	Sale	90	90⅝	31	89	94⅝
Robbins & Myers s f 7s......1952	J D	96½	97	96½	96½	7	96½	99
Roch & Pitts Coal & Iron 5s..1946	M N	91	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s....1942	M N	88	89	89	89	1	89	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	May'23	----	82	84½
St Louis Transit 5s..........1924	A O	----	----	62	Mar'23	----	62	62
Saks Co 7s.................1942	M S	101¾	102	101¾	101⅞	6	100½	102¾
St Paul City Cable 5s.......1937	J J	92½	Sale	92½	92½	1	92	93
San Antonio Pub Ser 6s.....1952	J J	93¼	99	91¾	May 23	----	91½	94¾
Sharon Steel Hoop 1st 8s ser A 1941	M S	98⅝	Sale	98½	98¾	16	97	104
Sheffield Farms 6½s.........1942	A O	101	102½	101	101⅛	3	97⅞	100½
Sierra & San Fran Power 5s..1949	F A	83	86	83½	85	2	82½	87½
Sinclair Cons Oil 15-year 7s..1937	M S	99¾	Sale	99⅜	99⅞	125	99	101½
Sinclair Crude Oil 5½s......1925	A O	98⅛	Sale	97⅞	99	172	97⅝	100¾
6s.................Feb 1926	F A	98⅝	Sale	98⅜	98⅝	274	97¾	99⅞
Sinclair Pipe Line 5s.......1942	A O	86	Sale	85½	87	217	83	89½
South Porto Rico Sugar 7s...1941	J D	100¾	Sale	100½	100¾	20	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	92½	93½	48	90¾	97
Southern Colo Power 6s......1947	J J	89½	Sale	89	89½	5	89	92
Stand Gas & El conv s f 6s...1926	J D	98½	Sale	98½	99	13	96⅞	99⅞
Standard Milling 1st 5s......1930	M N	97	97¾	97½	97¾	1	96	99¼
Standard Oil of Cal 7s......a1931	F A	105¾	Sale	105	105¾	87	105	107
Steel & Tube gen s f 7s ser C..1951	J J	101½	101¾	101½	102¼	13	100	107½
Sugar Estates (Oriente) 7s...1942	M S	98⅝	Sale	99	99½	80	96	99¾
Syracuse Lighting 1st g 5s...1951	J D	90⅞	----	91½	Jan'23	----	91½	91½
Light & Power Co col tr s f 5s '54	J J	84¼	85	84⅛	Apr'23	----	84½	86
Tenn Coal I & RR gen 5s.....1951	J J	99	100	100	May'23	----	98½	101
Tennessee Cop 1st conv 6s...1925	M N	100¼	101	100⅜	May'23	----	100	101½
Tennessee Elec Power 6s....1947	J D	94½	Sale	94	94½	46	92	95
Third Ave 1st ref 4s.........1960	J J	58	Sale	57⅞	58	8	57½	62
Adj income 5s............a1960	A O	53⅞	Sale	53	54¼	73	53	62¾
Third Ave Ry 1st g 5s........1937	J J	93⅜	Sale	93⅜	93⅜	1	92	95¼
Tide Water Oil 6½s..........1931	F A	103¼	103½	103	103¼	4	103	105
Tobacco Products s f 7s.....1931	J D	104⅜	104¾	104½	105	14	102¾	105
Toledo Edison 7s............1941	M S	106¼	109	106¼	107¼	16	105¼	107⅝
Tol Trac, L & P 6s..........1925	F A	98⅞	Sale	97½	98½	18	97½	99½
Trenton G & El 1st g 5s.....1949	M S	91⅛	----	95	Jan'23	----	95	95
Undergr of London 4½s.....1933	J J	85	----	92⅝	May'23	----	90⅞	93¼
Income 6s.................1948	J J	85	----	86⅝	May'23	----	86⅝	88¼
Union Bag & Paper 6s.......1942	M N	97	Sale	96¾	97½	30	96	99
Union Elec Lt & P 1st g 5s...1932	M S	95⅞	96¼	95⅞	96	8	95	97¾
5s.......................1933	M N	91	91¾	91	92	5	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	101	Sale	100½	101	17	99⅞	102⅝
Union Tank Car equip 7s.....1930	F A	103¾	104	103¾	104	7	102¼	104⅞
United Drug conv 8s.........1941	J D	112½	Sale	112¼	113¼	25	110	113¾
United Fuel Gas 1st s f 6s..1936	J J	95	Sale	94¼	95	14	94¼	98
United Rys Inv 5s Pitts issue 1926	M N	93	Sale	93	93½	55	87¼	97½
United Rys St L 1st g 4s....1934	J J	61	Sale	60	61	45	58½	63⅛
United SS Co 1st rcts 6s.....1937	M N	89¼	90	89¼	90	43	88½	93
United Stores 6s............1942	A O	99¾	Sale	99¾	100	22	98⅛	101¼
U S Hoffman Mach 8s........1932	J J	100⅞	Sale	100⅞	101	33	100⅛	103⅛
U S Realty & I conv deb g 5s 1924	J J	99⅞	Sale	99¾	100	7	99	100
U S Rubber 1st & ref 5s ser A..1947	J J	87¼	Sale	87	87¾	126	85	89½
10-year 7½s..............1930	F A	107½	Sale	106¾	107½	11	105½	109½
U S Smelt Ref & M conv 6s..1926	F A	100½	100¾	100½	100¾	2	100	102
U S Steel Corp {coup......d1963	M N	102⅝	Sale	102⅛	102¾	147	100¾	104
s f 10-60-yr 5s {reg......d1963	M N	----	----	101¾	101¾	1	100	104½
Utah Light & Traction 5s....1944	A O	82	Sale	81⅞	82	30	81⅛	91¾
Utah Power & Lt 1st 5s......1944	F A	89¼	Sale	88½	89¼	5	87⅛	92
Utica Elec L & Pow 1st s f 5s..1950	J J	95	----	95	95	1	95	95
Utica Gas & Elec ref 5s.....1957	J J	89	91¾	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	104¼	100	100	7	99¾	100¼
7s......................1947	J D	86⅞	Sale	85¾	88	280	85¾	98
12-year s f 7½s...........1937	J J	73	Sale	70½	73¾	401	70½	94½
without warrants attached.....	J J	72	73½	71	71½	4	71	90½
Va Iron Coal & Coke 1st g 5s..1949	M S	92	95½	93	May'23	----	92	95½
Va Ry Pow 1st & ref 5s......1934	J J	84	85	84½	84¾	3	84	87
Vertientes Sugar 7s.........1942	J D	98	98½	98	98½	24	96	99
Warner Sugar 7s............1941	J J	102¾	Sale	102½	102¾	26	102	106
Wash Wat Power s f 5s......1939	J J	98½	----	102½	May'23	----	98⅛	99½
Westches Ltg g 5s stmpd gtd.1950	J D	93½	95¼	94½	94½	1	94¼	97
West Penn Power Ser A 5s...1946	M S	91½	Sale	89¾	91½	27	88¼	95
1st 40-year 6s Series C.....1958	J D	101½	Sale	100⅝	101½	10	100	102½
1st series D 7s...........c1946	F A	104½	104¾	104½	104¾	12	103¼	107½
Western Union coll tr cur 5s..1938	J J	97½	Sale	96¾	97¾	6	96	99½
Fund & real estate g 4½s..1950	M N	91	Sale	90¼	91½	35	89	92½
15-year 6½s g.............1936	F A	109	Sale	108½	109	65	105	111⅞
Westinghouse E & M 7s......1931	M N	106¾	Sale	106	106¾	69	105½	108½
Wickwire Spen Steel 1st 7s..1935	J J	94⅜	Sale	94	94¾	8	92⅜	98
Wilson & Co 1st 25-yr s f 6s..1941	A O	99	Sale	98	99	58	96	102
10-year conv s f 6s.........1928	J D	91	Sale	90½	90⅞	18	90½	98
Temporary 7½s............1931	F A	98	Sale	97	98	61	96¾	100
Winchester Arms 7½s........1941	A O	105	105¾	105	106	48	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	*16⅝	17
Atlantic Refining new	100	122	123⅜
Preferred	100	115½	116
Borne Scrymser Co	100	120	130
Buckeye Pipe Line Co	50	*85	87
Chesebrough Mfg new	100	237	243
Preferred new	100	113	116
Continental Oil new	25	*40½	41½
Crescent Pipe Line Co	50	*18	19
Cumberland Pipe Line new		103	105
Eureka Pipe Line Co	100	102	105
Galena Signal Oil com	100	62	64
Preferred old	100	114	116
Preferred new	100	108	110
Illinois Pipe Line	100	168	170
Indiana Pipe Line Co	50	*96	97
International Petrol (no par)		*18	18¼
National Transit Co	12.50	*25	25½
New York Transit Co	100	123	126
Northern Pipe Line Co	100	104	106
Ohio Oil new	25	*68	69
Penn Mex Fuel Co	25	*16½	17
Prairie Oil & Gas new	100	208	211
Prairie Pipe Line new	100	105½	106
Solar Refining	100	186	190
Southern Pipe Line Co	100	97	99
South Penn Oil	100	143	146
Southwest Pa Pipe Lines	100	81	83
Standard Oil (California)	25	*54¾	54⅞
Standard Oil (Indiana)	25	*60¾	61
Standard Oil (Kan) new	25	*44½	45½
Standard Oil (Kentucky)	25	*92	92½
Standard Oil (Nebraska)	100	217	223
Standard Oil of New Jer.	25	*36⅜	36⅝
Preferred	100	*115¾	116⅜
Standard Oil of New Y'k.	25	*39⅜	39¾
Standard Oil (Ohio) new		z283	288
Preferred	100	*115½	116½
Swan & Finch	100	28	32
Union Tank Car Co	100	89	94
Preferred	100	107½	109
Vacuum Oil new	25	*47½	48
Washington Oil	10	*24	26
Other Oil Stocks			
Atlantic Lobos Oil (no par)		*3¼	3¾
Preferred	50	*12	18
Gulf Oil (new)	25	*57	57½
Humble Oil & Ref new	25	*32	33
Imperial Oil	25	*108	109
Magnolia Petroleum	100	141	143
Merritt Oil Corporation	10	7	9
Mexican Eagle Oil	5	*6	8
Salt Creek Producers	10	*19⅞	20
Public Utilities			
Amer Gas & Elec new (†)		*37¾	38¼
Preferred	50	*41	42
Deb 6s 2014	M&N	93¾	94¾
Amer Light & Trac, com	100	113	115
Preferred	100	89	91
Amer Power & Lt, com	100	u168	170
Preferred	100	80	83
Deb 6s 2016	M&S	92	93
Amer Public Util, com	100	----	45
6% Preferred	100	45	49
Blackstone Val G&E, com	50	*70	72
Carolina Pow & Lt, com	100	63	65
Cities Service Co, com	100	153	155
Preferred	100	67	67½
Cities Service Bankers Shares		*15	16
Colorado Power, com	100	21½	22½
Preferred	100	91	94
Com'w'th Pow, Ry & Lt.	100	31	33
Com'w'th Pow. Corp. pref	100	66	68
Consumers Power pref	100	85	88
Elec Bond & Share, pref	100	97	98
Federal Light & Trac	†	*60	61½
Preferred	100	67	71
Lehigh Pow Sec (no par)		*22¼	22¾
Mississippi Riv Pow, com	100	22	24
Preferred	100	80	83
First Mtge 5s, 1951	J&J	90½	91½
S f g deb 7s 1935	M&N	100	102
Nat Pow & L, com (no par)		*51	52½
Preferred (no par)		*83½	85½
Inc 7s 1972	J&J	86	87½
Northern Ohio Elec (no par)		*10	12
Preferred	100	31	33
North States Pow, com	100	94	97
Preferred	100	91	94
Nor Texas Elec Co, com	100	71	74
Preferred	100	72	75
Pacific Gas & El, 1st pref	100	88½	89½
Power Secur, com (no par)		*3	6
Second pref (no par)		*15	18
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	80	83
7% preferred	100	a100	103
Gen M 7½s 1941	M&N	104	105½
Republic Ry & Light	100	15¼	16½
Preferred	100	41½	43½
South Calif Edison, com	100	101	102
Preferred	100	113	116
Standard Gas & El (Del)	50	*27½	28½
Preferred	50	*48¾	49¾
Tennessee Elec Pow (no par)		*14¼	15¾
2d preferred (no par)		*46	49
United Lt & Rys, com	100	145	160
1st preferred (6%)	100	85	87
Western Power Corp	100	29	33
Preferred	100	79½	81½
Short Term Securities—Per Cent			
Am Cot Oil 6s 1924	M&S2	90	92
Amer Tel & Tel 6s 1924	F&A	100½	100⅝
Anaconda Cop Min 6s '29	J&J	101¼	101⅝
7s 1929 Series B	J&J	103	103¼
Anglo-Amer Oil 7½s '25	A&O	102¾	103¼
Arm'r & Co 6s Jne 15 '23	J&D15	100	----
Deb 6s J'ne 15 '24	J&D15	100	----
Beth St 7% July 15 '23	J&J15	100	100⅜
Canadian Pac 6s 1924	M&S2	100	100³⁄₁₆
Federal Sug Ref 6s '24	M&N	101	101¼
Hocking Valley 6s 1924	M&S	100¼	100½
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	93	94
Sloss Sheff S & I 6s '29	F&A	97	98
U S Rubber 7½s 1930	F&A	106½	107½
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	5.50	5.30
Baltimore & Ohio 6s	5.85	5.40
Equip 4½s & 5s	5.60	5.35
Buff Roch & Pitts equip 6s	5.60	5.20
Canadian Pacific 4½s & 6s	5.45	5.25
Central RR of N J 6s	5.55	5.30
Chesapeake & Ohio 6s	5.85	5.45
Equipment 6½s	5.60	5.30
Equipment 5s	5.50	5.30
Chicago Burl & Quincy 6s	5.55	5.30
Chicago & Eastern Ill 5½s	6.00	5.50
Chicago & N W 4½s	5.45	5.20
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	6.25	5.55
Equipment 6s	6.25	5.60
Great Northern 6s	5.65	5.35
Hocking Valley 6s	5.85	5.40
Illinois Central 4½s & 5s	5.50	5.20
Equipment 6s	5.70	5.35
Equipment 7s & 6½s	5.50	5.25
Kanawha & Michigan 6s	5.87	5.45
Equipment 4½s	5.60	5.25
Louisville & Nashville 5s	5.50	5.20
Equipment 6s	5.65	5.35
Equipment 6½s	5.50	5.30
Michigan Central 5s, 6s	5.50	5.20
Minn St P & S S M 4½s & 5s	5.70	5.35
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	5.55	5.30
Norfolk & Western 4½s	5.35	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	5.50	5.30
Equipment 6s	5.80	5.40
Reading Co 4½s	5.35	5.05
St Louis & San Francisco 5s	5.85	5.35
Seaboard Air Line 4½s & 5s	6.25	5.75
Southern Pacific Co 4½s	5.40	5.10
Equipment 7s	5.45	5.20
Southern Ry 4½s & 5s	5.65	5.30
Equipment 6s	5.85	5.50
Toledo & Ohio Central 6s	5.85	5.45
Union Pacific 7s	5.40	5.15

Tobacco Stocks	Par	Bid	Ask
American Cigar common	100	79	83
Preferred	100	87	91
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	110	114
Imperial Tob of G B & Irel'd		*20	21
Int. Cig. Machinery	100	57	62
Johnson Tin Foil & Met	100	80	90
MacAndrews & Forbes	100	130	132
Preferred	100	98	101
Mengel Co	100	30	33
Porto Rican-Amer Tob	100	78	85
Scrip		*75	----
Universal Leaf Tob com	100	108	112
Preferred	100	98	101
Young (J S) Co	100	105	110
Preferred	100	105	110
Rubber Stocks (Clevel and prices)			
Firestone Tire & Rub, com	10	*74	75
6% preferred	100	97	99
7% preferred	100	----	93
Gen'l Tire & Rub, com	50	----	172½
Preferred	100	----	99
Goodyear Tire & R, com	100	14½	15
Preferred	100	54	55
Goody'r T&R of Can, pf	100	*93½	95
Miller Rubber	100	83	85
Preferred	100	101	103
Mohawk Rubber	100	15	18
Preferred		65	70
Swinehart Tire & R, com	100	15	21
Preferred	100	40	50
Sugar Stocks			
Caracas Sugar	50	*16½	18½
Cent Aguirre Sugar com	20	*95	97
Fajardo Sugar	100	115	117
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	*75	80
Holly Sug Corp, com (no par)		*30	40
Preferred	100	80	87
Juncos Central Sugar	100	110	125
National Sugar Refining	100	95	98
New Niquero Sugar		98	102
Santa Cecilia Sug Corp, pf	100	9	14
Savannah Sug, com (no par)		*53	57
Preferred	100	81	84
Sugar Estates Oriente pref		93	97
West India Sug Fin, com	100	40	60
Preferred	100	47	50
Industrial & Miscellaneous			
American Hardware	100	*52	54
Amer Typefounders, com	100	78	f81
Preferred	100	97	100
Atlas Powder	100	163	170
Bliss (E W) Co, new (no par)		*21	23
Preferred	50	*59	62
Borden Company, com	100	115	117
Preferred	100	102	105
Celluloid Company	100	89	92
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	78¼	95
International Silver, pf	100	106	110
Lehigh Valley Coal Sales	50	*78	82
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. v Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, May 19.		Monday, May 21.		Tuesday, May 22.		Wednesday, May 23.		Thursday, May 24.		Friday, May 25.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Highest	PER SHARE. Range for Previous Year 1922. Lowest	Highest
												Shares	**Railroads**				
145	145	145	145¼	146	146	146	146	147	148	148½	148½	116	Boston & Albany 100	143 Apr 3	149 Jan 9	130¼ Jan	152 May
78	78	78	78½	78	79	78	78½	77½	78¼	78⅛	78½	385	Boston Elevated 100	77½ May24	84 Jan 5	73½ Feb	89½ Sept
*96½	97	96¾	96¾	96¾	96¾	96½	96¾	*96	96¾	96¾	96¾	114	Do pref 100	95⅞ May15	100 Mar 6	94¼ Mar	105 Sept
121	121	*121	----	*121	----	122	122	122	122	----	----	35	Do 1st pref 100	118 Jan 2	122 Mar 7	116 June	126 Sept
101	101	100	100	101	101	100	101	100	100½	101	101	106	Do 2d pref 100	99½ Mar22	106 Mar 5	101½ Nov	109 Sept
15	15	15	15⅛	15	15½	*15¼	15½	15	15½	15	16	1,157	Boston & Maine 100	15 May19	20½ Mar 2	14 Jan	31½ May
*20	22	20	20	20	20	*20	26	*20	26	----	----	2	Do pref 100	20 May21	27 Feb13	20 Jan	37 Apr
23	23	23½	25	24½	25	26	26	26	26	----	----	273	Do Series A 1st pref 100	23 May19	32½ Mar 1	22 Jan	44½ Apr
*35	----	36	36	34	34	34	34	34	36	----	----	232	Do Series B 1st pref 100	34 May22	48 Feb 6	36 Jan	62 May
*33	35½	*33	----	*----	34½	*----	34	34	34	----	----	41	Do Series C 1st pref 100	34 May24	42 Mar22	30 Jan	54 May
*46	----	*43	----	*43	45½	44	44	45	45	----	----	28	Do Series D 1st pref 100	44 May23	59 Feb 7	40 Jan	77½ May
*150	156¾	*150	----	*150	----	*150	----	*----	150	----	----	------	Boston & Providence 100	150 May14	160½ Jan25	125 Jan	163 July
28	28	*28⅛	30	28⅛	28⅛	28	28	29	29	28	28	105	East Mass Street Ry Co 100	18 Feb15	35 Mar22	18 July	26⅝ July
*68	69	*68	69	68	68	*68	69	*68	69	----	----	15	Do 1st pref 100	67 Feb24	72 Jan16	66 Aug	77 July
*----	59½	*----	59½	*----	59½	*----	59	*----	59	----	----	------	Do pref B 100	53 Feb24	65 Mar19	51 July	60 Nov
40	40	*40	41½	40	40	41½	41½	*----	41	----	----	20	Do adjustment 100	34½ Feb13	46 Mar22	28 July	47 Aug
*37½	38	37½	37½	37¾	37¾	38	38	38	38	38	38½	208	East Mass St Ry (tr ctfs) 100	34½ Feb15	45 Mar21	29 July	47 Aug
*31½	35	32	32	31	31	*30⅜	----	*30½	----	----	----	118	Maine Central 100	30 May5	43 Jan 2	27½ Jan	55 Oct
16⅝	16⅝	16½	16⅞	16⅜	16⅝	*16¾	17¼	17¼	17⅞	17¾	17¾	552	N Y N H & Hartford 100	16⅛ May5	22½ Jan30	12¼ Jan	34⅞ May
*71	----	----	----	----	----	*73	----	----	----	----	----	------	Northern New Hampshire 100	71 Apr30	84 Feb 3	69 Jan	96 July
*----	87	87	87	----	----	----	----	86	86	----	----	17	Norwich & Worcester pref 100	87 May12	100 Jan 3	58 Jan	103¾ Dec
*73¼	75	71	73¼	*71	----	*72	75	*73	75	----	----	34	Old Colony 100	71 May21	81 Feb14	57 Jan	98¼ May
26	26	*26	----	----	----	27	27	28	31½	31½	31½	152	Rutland pref 100	25 May14	38⅛ Feb20	15 Jan	52⅞ June
----	----	----	----	----	----	----	----	----	----	----	----	------	Vermont & Massachusetts 100	88 Apr26	98 Jan11	78 Jan	100 Aug
													Miscellaneous				
*1¾	2	1¾	1¾	*1¾	2	2	2	1¾	2	1¾	1¾	295	Amer Pneumatic Service 25	1¼ May 4	3½ Jan 9	2½ Dec	4¼ Jan
16	16⅛	*16	16½	16	16	16	16	*16	17¼	16	16	306	Do pref 50	16 Mar 7	20 Jan10	13 Feb	20¼ Aug
122	122¼	121⅞	122¼	121⅝	122⅛	121¾	122⅛	121⅝	122	121⅞	122¼	3,906	Amer Telephone & Teleg 100	121½ May 5	125¾ Mar14	114⅝ Jan	128¼ Aug
92¼	92¾	92	92¼	90	91	90	90	89½	90	89¼	90	407	Amoskeag Mfg No par	z88 Jan 8	112 Jan 5	104 Jan	121 Dec
80	80	*80	----	*80	----	80	80	80	80	----	----	25	Do pref No par	79 May 7	88 Jan 5	80 Nov	91 Aug
*16	17	*14	16	*14	16	*14	16	*14	15	----	----	------	Art Metal Construc Inc 10	15 Mar 1	16½ Mar14	14 Nov	20½ May
*15	16	*15	16	*14	15	*14	15	*14	15	----	----	------	Atlas Tack Corp No par	12⅝ May16	20⅛ Feb14	13 Jan	22 May
106	106	106	106	107	107	107	107	107	107	----	----	67	Boston Cons Gas Co, pref 100	105 Jan22	108½ Feb24	104¾ Aug	107 Dec
*.10	.20	*.10	.20	*.08	.15	*.08	.15	*.08	.15	.10	.10	100	Boston Mex Pet Trus No par	.10 Jan18	.30 Jan25	.10 Sept	.50 May
22½	22½	22½	22⅝	22½	23	22¾	22¾	22¾	23	22¾	22¾	1,859	Connor (John T) 10	20 Jan13	27 Mar19	15¾ Jan	30⅞ Dec
*3¼	3¾	*3¼	3¾	*3¼	3¾	*3¼	3¾	*3¼	4	----	----	------	East Boston Land 10	3⅛ May10	4 Jan 2	3 Jan	6 Apr
11	11	10½	10¾	10½	10½	10¼	10¼	*10	10½	*10	10½	375	Eastern Manufacturing 5	7½ Jan25	14⅛ Mar 5	7 Dec	14¼ Feb
99	99	98⅛	100	98	100	100	106	104	106	105	106	1,642	Eastern SS Lines Inc 25	81⅛ Jan10	127½ Mar22	38⅛ Jan	89⅛ Oct
164	164¼	163	165	162	164	163½	164	164	165	164	164½	491	Edison Electric Illum 100	162 May2	172 Jan 3	156 Mar	185 Sept
*5½	6	6	6	6	6	6	6½	*6	7	----	----	470	Elder Corporation No par	5½ Mar 5	10⅞ Jan 2	3 Mar	13 May
*----	18	*----	16	16	16	*----	17	*----	17	----	----	15	Galveston-Houston Elec 100	16 May22	29⅛ Feb 5	28 Dec	39 Aug
*11¼	13	*11	12	*10½	11½	10⅜	10⅜	*10	11	----	----	10	Gardner Motor No par	10⅜ Jan 23	15⅝ Mar 3	9 Nov	16¼ Apr
17¼	17⅜	17¼	17⅜	16½	16¾	*16¼	17	16½	16¾	16¼	16⅝	595	Greenfield Tap & Die 25	16¼ May25	24 Feb10	17 Dec	27¼ Feb
57½	57½	57	57	55	56	56	57	56¼	56½	56½	58¼	580	Hood Rubber No par	54 Jan 8	63½ Mar13	42 Mar	54⅜ Dec
35½	36	35⅜	35⅜	*34	35	36	36	36⅛	36¼	----	----	230	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
*x53	57	53	53	53	53	*x50	55	*x----	55	53	53	45	Do pref 100	53 May21	79½ Jan10	60 Aug	85 Dec
*2¼	3	*2¼	3	*2¼	3	*2	3	*2	3	----	----	------	International Products No par	2 Jan15	3 Mar20	1⅛ Dec	6½ Mar
*4½	7	*4½	7	*4½	7	*4½	7	*4½	7	----	----	------	Do pref 100	5 Feb27	8 Mar15	5½ Dec	17 Apr
6¼	6½	6¼	6¼	*6⅛	6½	6⅛	6⅛	6	6	6¼	6¼	232	Libby, McNeill & Libby 10	6 Apr23	8 Apr 6	1⅝ Apr	11½ June
*10	10¼	10	10	10	10	9¾	10	10	10	----	----	317	Loew's Theatres 25	9¾ May23	11 Apr26	8 July	13 Jan
79	79¼	78¾	79½	78½	79	78½	79	78½	80	80¼	81¼	889	Massachusetts Gas Cos 100	78½ May22	87½ Jan 2	63 Jan	90⅛ Nov
68	68¼	67½	67½	67½	68	67	67½	67½	68	67½	67½	134	Do pref 100	67 May23	73 Jan25	62 Jan	74 Oct
153	155	154	155	153½	154	*154	155	155	155	154	155	180	Mergenthaler Linotype 100	147⅞ May14	179 Jan 6	130 Jan	181 Oct
*8½	10	8½	9	*8	10	*9	9½	9½	9½	10	10	275	Mexican Investment Inc 10	7¾ Jan31	14¾ Feb19	11 Dec	27⅜ June
*23	24	*23	24	23	23	22½	23	22½	22½	23½	23½	193	Mississippi River Power 100	22½ May23	28¼ Jan31	13 Jan	34 Aug
*80	80¾	*80	80¾	80	80	*80	80¾	80	81½	----	----	51	Do stamped pref 100	80 Jan16	84 Feb14	72½ Jan	85½ Oct
5⅞	5⅞	5½	5¾	5½	5¾	5⅝	5¾	5½	5½	5 9/16	6½	584	National Leather 10	5⅜ Apr27	8¾ Feb13	6¾ Dec	11⅝ Jan
*.25	.50	*.25	.50	*.25	.50	*.25	.50	*.25	.50	----	----	------	New England Oil Corp	.25 Feb 3	.97 Apr16	.22 Dec	5 Jan
115	116	115	116	115	115¾	115¾	115⅞	115⅞	116	116	116	275	New England Telephone 100	114 May10	122 Jan 3	109 Jan	125 Sept
*18¼	18¾	*18	18½	*17½	18¼	18¼	18½	*18¼	19	18¾	18¾	185	Orpheum Circuit Inc	17½ Jan 6	21½ Apr26	13 Jan	28 Oct
92	92	91½	92	91	91¾	91	92	91	92	91	91¾	983	Pacific Mills	90 May2	190 Jan 2	154¾ Oct	192 Dec
*16	16½	16	16	*16	16½	16	16	15½	16½	----	----	63	Reece Button Hole 10	15½ Jan 4	18 Mar14	12½ Apr	16 July
*2½	2¾	*2½	2¾	*2½	2¼	*2½	2¾	2¾	2⅞	----	----	100	Reece Folding Mach 10	2 Jan11	3¼ Mar15	1⅝ Dec	Mar
*.75	1¼	*.75	1¼	*.75	1¼	*.75	1¼	*.75	1¼	----	----	------	Simms Magneto	1 May12	2 Feb20	.50 Nov	7⅛ Apr
103¾	104	103	104	103	104	103	104	103½	104	103¼	104	482	Swift & Co 100	102¼ May 7	109½ Jan 6	92¼ Jan	110⅜ Sept
47	47½	48	48	47½	47½	*47½	48	47¾	47¾	48	48	96	Torrington 25	46 Jan 2	50 Mar 9	s39 July	81½ June
*8¾	10	*8¾	10	*8¾	10	9	9	8½	8½	----	----	25	Union Twist Drill 5	7½ Jan19	11 Mar 7	8 Mar	14¼ Feb
48¼	49	47½	48½	47	48	47½	48¾	48¼	50	49⅝	50½	5,944	United Shoe Mach Corp 25	44⅞ Jan 2	55¾ Mar 8	37 Jan	45 Mar
26¼	26¼	26⅛	26¼	26⅛	26⅛	26⅛	26½	26⅛	26¼	----	----	637	Do pref 25	25 Jan25	28¼ Jan11	25 Jan	27⅛ July
25½	25⅝	25¼	25¾	24¾	25¼	25	25⅜	25	25¼	25¾	26½	4,629	Ventura Consol Oil Fields 5	24¾ May22	30 Jan 2	21⅞ Jan	33⅛ June
e18⅝	18⅝	e18½	18½	e18¼	18¾	e18¾	18⅞	19½	19¾	19½	19¾	2,623	Waldorf Sys Inc. New sh. No par	e18 Jan10	e22⅛ Mar19	e13¼ Jan	e19½ Dec
10	10¼	9½	10	10	10	9	9	9	9	9½	9½	246	Waltham Watch cl B com No par	5 Feb15	13 Mar17	2¼ Nov	14¾ Apr
20	20	21	21	20	20	*19	21	*20	21	20	20	215	Preferred trust ctfs 100	15½ Mar 6	29½ Mar19	11 Nov	49 Apr
*15½	16⅛	15½	15¾	15	15	15⅛	15⅛	*15	15½	15⅛	15⅛	75	Walworth Manufacturing 20	11¼ Jan 5	17½ Feb17	7½ Feb	13 Oct
30¼	31	30	30	29¾	31½	31¼	32	31¼	31¾	31	31¾	2,380	Warren Bros 50	25½ Jan31	34½ Mar14	17½ Jan	35¾ Sept
*34	35	*33½	35	*33½	35	*33½	35	35	35	----	----	20	Do 1st pref 50	33 Jan17	39½ Mar14	30½ Jan	38¼ Oct
*36	39	*36	39	*36	39	*36	39	*36	40	----	----	----	Do 2d pref 50	36 Jan25	42 Mar15	31 Feb	44¾ July
*9	9½	*9	9½	*8½	9	*8½	9	8⅝	8⅝	----	----	50	Wickwire Spencer Steel 5	8⅝ May24	12½ Feb21	8¾ Nov	21 May
													Mining				
*.35	.50	.40	.40	*.25	.50	.35	.35	*.25	.45	.30	.65	515	Adventure Consolidated 25	.25 Feb16	1 Feb28	.50 Jan	1 Apr
70	71	69	69	67	68½	68	68	68½	71	70½	72	562	Ahmeek 25	56 Jan27	87 Mar 1	56 Nov	66 May
*.15	.25	*.10	.25	*.10	.25	*.10	.25	*.10	.25	*.10	.25	------	Algomah Mining 25	.25 May 3	.50 Mar 2	.03 Sept	.50 Apr
22	23	22	22	22	22	*22	23	23	23	23	24⅛	200	Allouez 25	19 Feb 5	34 Mar 1	19 Dec	32½ Jan
2⅛	2⅛	*2	2½	2	2	2	2	*1½	2	2	2 1/16	335	Arcadian Consolidated 25	2 May18	4¼ Mar 5	2 Mar	4⅝ May
10⅛	10¼	10⅛	10¼	9⅞	10⅛	10	10⅛	10	10	10⅛	10¾	1,505	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*16¼	17	*16¼	17	16½	16¾	*16½	17	16½	18	----	----	160	Bingham Mines 10	16½ May22	19 Feb 19	13 Jan	18¾ Sept
365	365	365	370	368	368	370	370	371	380	380	383	186	Calumet & Hecla 25	285 Jan 9	420 Mar 1	248 Nov	301 Aug
6	6	6	6	5½	6	5¾	6	6	6	6⅛	6⅛	750	Carson Hill Gold 1	5¼ May14	9⅜ Feb 13	5⅞ Nov	16¾ Mar
*9	11	*9	11	*9	11	*9½	11	*9½	11	*9½	11	------	Centennial 25	7 Jan18	15 Mar 1	8 Nov	13½ Feb
34¾	35½	34½	35½	34¼	35	34¾	35	34⅝	35½	35¾	36	878	Copper Range Co 25	34¼ May22	46¾ Mar 1	35⅛ Dec	46¾ May
*3⅛	3½	3	3⅜	2¾	3	*2¾	3	2¾	2¾	3	3	1,820	Davis-Daly Copper 10	2⅜ Jan 5	5 Feb23	2⅛ Nov	9¼ Jan
7⅜	7½	7	7¼	7⅛	7⅛	7⅞	7½	7½	7½	7¼	7¼	1,245	East Butte Copper Mining 10	7 May21	11⅛ Mar 1	7½ Nov	12¼ Jan
*1	1¼	*1	1¼	.30	.90	.30	.55	.45	.50	.50	.60	3,252	Franklin 25	.30 May22	2⅜ Mar 5	1 Apr	3⅞ Apr
*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3¼	------	Hancock Consolidated 25	2¼ Jan10	4 Mar 5	1⅛ Aug	3½ Mar
28¾	28¾	*28	28½	*28	28¾	*28	28¾	28	28	28⅜	29¼	680	Hardy Coal Co 1	24¾ Mar28	30½ Apr17		
*.40	.50	*.45	.50	*.45	.50	*.45	.50	*.45	.50	.45	.45	50	Helvetia 25	.45 May25	1¼ Feb20	.50 Dec	2 1/16 Apr
107	107	106	107½	104½	106½	105	106	105½	106¼	105¼	106½	1,196	Island Creek Coal 1	101½ Jan 4	115½ Apr 7	81½ Jan	116⅞ June
*----	99	*97	99	*97	99	*97	99	*97	99	96	97	6	Do pref 1	93½ Feb15	100½ Mar28	88 Feb	97½ Nov
23	23	22	22	22¼	22½	23	23	23	25	25	25	535	Isle Royale Copper 25	21 Jan11	33¼ Mar 3	18 Nov	26¾ May
*2¾	3	*2¾	3	*2¾	3	*2¾	3	2¾	2¾	2¾	2¾	75	Kerr Lake 5	2½ May16	3⅝ Jan 2	3 Feb	4⅞ Apr
*1⅜	1½	1⅜	1⅜	----	----	*1	1½	*1	1½	1½	1⅝	545	Keweenaw Copper 25	1⅛ Jan 5	2¼ Mar 5	1 Feb	3½ Apr
*2½	3½	3½	3½	*2½	3½	*3	3½	*2½	4	*3	3½	8	Lake Copper Co 25	3 Jan 9	5¼ Mar 1	2¼ Feb	5¾ May
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	La Salle Copper 25	1⅛ Jan29	3¼ Mar 1	1 Nov	2¼ Apr
*1½	2⅛	*1¼	2	*1½	2	*1½	2	*1½	2	*1⅞	2	------	Mason Valley Mine 5	1⅝ Jan 8	2⅝ Mar27	1⅜ Jan	2¾ May
*1½	2½	*1½	2½	*1¾	2	*1¾	2	*1¾	2	*1¾	2	------	Mass Consolidated 25	1½ Feb 1	4¼ Mar 3	1½ Dec	4¾ Apr
*3¼	3½	3	3¼	3⅛	3⅛	3	3⅜	3⅛	3⅛	3⅜	3¾	825	Mayflower-Old Colony 25	2½ May15	7 Feb10	2⅛ Dec	6⅛ Apr
*1⅝	2½	*1⅝	2½	*1⅝	2½	*1¾	2½	*1¾	2	*1¾	2¼	------	Michigan 25	1¼ Apr21	4 Mar17	.75 July	7 Apr
52	52	50	50¼	49	50½	50½	50½	50	51⅛	53¼	53½	398	Mohawk 25	49 May22	71 Mar 2	52 Nov	68 June
17⅛	17⅜	17¼	17¼	17¼	17½	17½	17½	18	18	18¼	19¼	1,514	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	44	*37	----	------	New River Company 100	35 Apr18	40 Apr27	37 Jan	40 Feb
*82	84	*82	84	*82	84	*82	84	*80½	85	*80	82½	------	Do pref 100	77 Mar 5	84 Mar16	73 Jan	85 Oct
*5½	5¾	5¾	5¾	*5½	5¾	5½	5½	*5½	5¾	*5½	5¾	149	Nipissing Mines 5	5½ Jan 4	6¾ Feb20	5 July	7 Jan
8¼	8⅜	8	8¼	7¾	8¼	7½	8	7⅛	7½	7¼	7¾	2,685	North Butte 15	7⅛ May24	12¾ Mar 1	8½ Oct	15 May
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	------	Ojibway Mining 25	1⅛ May15	2⅝ Mar 5	1¼ Dec	4⅛ Apr
*23	25	23¼	23¼	23½	23½	*23	25	*23½	24½	23¾	23¾	60	Old Dominion Co 25	18½ Jan 5	32½ Mar 1	16 Nov	27 Jan
*z31	33	32	32	31½	32	31⅝	32	33	33	34	34	130	Osceola 25	29½ Jan27	46 Mar 1	25 Nov	38½ Aug
*2⅞	3⅛	*2⅞	3⅛	3	3	3	3	*2⅞	3⅛	*2⅞	3⅛	200	Park City Min & Smelting 5	3 Jan 9	4 Mar 5	2⅛ June	3¾ Nov
*13	14	13	13½	12¾	13	13	13	*13	13¼	13	13	303	Pd Creek Pocahontas Co no par	12¾ May22	16¼ Mar23		
34	34	32	33	32	32	32	33	32	35½	35¾	36	577	Quincy 25	32 May21	50 Mar 2	30 Nov	50 May
38	38¼	38	38	37½	38	38	39	39⅜	40	40¾	41	420	St Mary's Mineral Land 25	37½ May22	53½ Mar 1	37 Nov	48½ May
.70	.70	.71	.71	*.70	.75	*.70	.75	*.70	.75	.70	.70	225	Shannon 10	.40 Jan 9	1½ Mar 5	.25 Mar	1¾ May
*.45	.75	*.45	.75	*.45	.75	*.45	.75	.45	.45	*.40	----	300	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
*1½	1¾	1½	1½	1⅜	1½	1½	1½	*1½	1¾	*1½	1¾	395	Superior & Boston Copper 10	1⅜ May22	3¾ Feb23	.90 Mar	2¾ Oct
.80	.80	.75	.75	.78	.83	.80	.85	*.80	.85	.80	.80	940	Trinity Copper Corp 5	.50 May15	1½ Feb15	1 1/16 Dec	3⅛ Apr
*.30	.50	*.30	.35	*.30	.50	.30	.30	.30	.30	.32	.35	600	Toulumne Copper 5	.30 May23	.65 Feb16	.40 Nov	.93 May
4⅜	4⅝	4⅜	4½	4⅜	4⅝	4½	4⅝	4⅝	4⅝	4⅝	4⅞	6,040	Utah-Apex Mining 5	2¾ Jan 9	6 Apr13	1 1/16 Oct	4 Mar
1⅞	1⅞	1¾	1¾	1⅞	1⅞	2	2	*1¾	2	1¾	1¾	605	Utah Consolidated 1	1½ Jan19	3 Mar 5	1 Feb	3½ June
*.85	.90	*.80	.90	.85	.90	*.87	.90	*.87	.90	*.87	.90	80	Utah Metal & Tunnel 1	.80 May2	1⅝ Feb27	.80 Dec	2½ Apr
1⅛	1⅛	*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1⅛	1¼	100	Victoria 25	1⅛ Feb 6	2⅝ Feb28	.75 Nov	2½ Jan
*.75	1	*.75	1	*.75	1	*.75	1	*.75	1	*.75	1	------	Winona 25	.65 Jan22	1¾ Mar 5	.25 Jan	2¾ Apr
*7½	8	*7½	8	7½	7½	7½	7½	7⅝	7⅝	8	8¼	325	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. x Ex-dividend. q Ex stock dividend. a Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $100 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 19 to May 25, 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 G & W I SS Lines 5s '50	50¼	49	50¼	15,000	49 May	62 Mar
Chic Junc & U S Y 4s 1940	------	80	80	1,000	78½ May	84 Feb
5s 1940	------	88½	90	5,000	88½ May	95 Mar
E Mass St RR, ser B 5s '48	------	72	73	10,000	72 May	77½ Jan
Hood Rubber 7s 1936	101¾	101¼	101¾	11,000	100½ Jan	102½ Jan
Mass Gas 4½s 1929	------	92⅝	93	7,000	92 Apr	96¼ Mar
Miss River Power 5s 1957	------	90⅞	91¾	5,000	89 Apr	95 Jan
New England Tel 5s 1932	97	97	97¼	9,000	96½ Mar	99⅛ Jan
Swift & Co 5s 1944	------	94	94½	14,000	91 Apr	98 Jan
Warren Bros 7½s 1937	108	105½	108	13,000	104 May	115 Mar
Western Tel 5s 1932	------	95½	96	11,000	94 Mar	98 Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 19 to May 25, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Arundel Sand & Gravel 100	------	43	43⅜	32	40 Jan	45½ Mar
Preferred 100	99	98⅞	99	52	94½ Jan	99 May
Balt American Insurance 25	------	41	41	4	41 Apr	42¾ Mar
Baltimore Brick, pref 100	------	54	54	10	49 Jan	66 Apr
Baltimore Trust Co 50	157	157	157	40	155 Jan	160 Feb
Bartlett Hayw Corp pf 100	------	112	112	8	112 May	112 May
Benesch (I), com *	34¾	34¾	34⅞	40	32¾ Jan	35 Mar
Preferred 25	------	25¾	26	42	25¾ Jan	26½ Jan
Celestine Oil 1	.25	.24	.28	4,222	.24 May	.50 Jan
Ches & Po Tel of Balt 100	109¾	109½	110	88	108½ Jan	110¾ Mar
Commercial Credit 25	------	65¾	67	218	48 Jan	70 May
Preferred 25	25⅛	25	25¼	650	25 May	25½ Apr
Preferred B 25	26½	26⅜	26½	280	26 Mar	27¼ Jan
Consol Gas, E L & Pow 100	------	116	117½	187	108 Apr	118 Mar
7% preferred 100	105	104	105⅛	78	103½ May	108 Mar
8% preferred 100	117¾	117	118	43	115½ Feb	120 Jan
Consolidation Coal 100	83	82⅛	83½	187	82⅛ May	98 Jan
Cosden & Co, pref 5	------	5	5	25	5 Jan	5¼ Jan
Eastern Rolling Mill *	50	48	50	20	25 Jan	60 Apr
8% preferred 100	------	95	95	3	80 Jan	100 Mar
Fidelity & Deposit 50	142⅞	142½	143	184	120 Jan	144¾ Apr
Houston Oil pf tr ctfs 100	87¼	87¼	87½	175	83½ May	95 Jan
Indiahoma Refining Co 25	------	7	7	1,200	7 May	7 May
Mfrs Finance 25	------	52½	52½	10	52 May	57½ Jan
1st preferred 25	------	25½	25½	30	25½ Apr	26¼ Feb
2d preferred 25	24½	24½	24¾	44	23¾ May	26¾ Jan
Maryland Casualty Co 25	85¼	84¾	85¼	149	83 Jan	90 Jan
Mercantile Trust Co 50	------	250	250	6	233 Jan	251 Apr
Mer & Miners Transp 100	------	111	111¼	25	111 May	121 Apr
Monon Valley Tr, pf 25	------	18¼	19	761	18 Feb	19 May
Mt V-Woodb Mills v t r 100	------	10	11	31	10 May	19¾ Mar
Preferred v t r 100	55⅜	55⅜	59	81	54 Jan	73½ Mar
New Amsterd'm Gas Co 100	------	38	38¼	133	35¼ Jan	38½ Apr
Northern Central 50	------	74	74½	102	74 May	77 Jan
Penna Water & Power 100	------	106	106	16	105½ Mar	108¾ Mar
United Ry & Electric 50	------	17½	18½	728	17½ May	20½ Jan
U S Fidelity & Guar 50	------	154	154	114	147 Jan	164 Jan
Va Ry & Power, com 100	------	33¼	33¼	47	33¼ May	35⅛ Mar
Wash Balt & Annap 50	------	10	10¾	108	10 May	15 Feb
Preferred 50	29¼	29¼	29¼	210	29 Jan	31¾ Feb
Bonds—						
Augusta Ry & Elec 5s 1940	------	86	86	$5,000	84 Apr	86 May
Balt Spar Pt & C 4½s 1953	90	90	90	7,000	88 Apr	90 May
Carolina Central 4s 1949	------	70¼	70¾	2,000	70¼ May	70¾ May
Consolidated Gas 5s 1939	------	99½	100	2,000	99¼ May	101 Jan
General 4½s 1954	------	86⅛	86¼	5,000	86 May	88 Jan
Consol Gas E L & P 4½s '35	------	91	91½	14,000	87¾ Feb	92⅝ Jan
Series E 5½s 1952	97¾	97¾	97¾	6,000	97 May	100 Jan
Series C 7s 1931	107	106¼	107	9,000	106 Jan	108½ Feb
Series A 6s 1949	103	103	103	6,000	100¾ Apr	103⅞ Jan
Consol Coal refdg 5s 1950	86¾	86¾	86¾	3,000	85¼ May	90 Jan
Elkhorn Coal Corp 6s 1925	------	97½	97½	2,000	97½ Apr	99⅜ Jan
Fair & Clarks Trac 5s 1938	------	90	90	4,000	90 May	93 Feb
Fairmont Coals 5s 1931	------	94½	94½	2,000	94 Apr	97¼ Mar
Lexington (Ky) St 5s 1949	------	88¼	88½	11,000	87 Feb	88½ May
Macon Dub & Sav 5s 1947	51½	50	51½	15,000	49¾ Apr	51½ Feb
Md Electric Ry 1st 5s 1931	------	93½	93½	1,000	92½ May	96¼ Mar
Monon Val Trac 5s 1942	------	80	80	1,000	80 May	86 Jan
N N & Hamp G & E 5s 1944	------	77¾	77¾	1,000	77¾ May	77¾ May
North Balt Trac 5s 1942	------	96¾	96¾	1,000	96½ Apr	98¼ Jan
Potomac Valley 5s 1941	------	98¼	98¼	2,000	98¼ Mar	99½ Feb
Raleigh & Augusta 6s 1926	------	99¾	99¾	1,000	98¼ Feb	99¾ May
United Ry & Elec 4s 1949	------	72⅛	72⅝	17,000	71½ May	74½ Jan
Income 4s 1949	------	52	52¼	9,000	52 May	55 Jan
Funding 5s 1936	------	75	75¼	17,600	73⅛ May	77½ Jan
6s 1949	100⅞	100	100⅞	12,000	99¾ May	102½ Jan
6s 1927	96½	96½	96½	1,000	96½ May	98 Jan
Wash Balt & Annap 5s 1941	73¾	73¾	74½	12,000	73¾ May	77¼ Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange May 19 to May 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance 10	------	31½	32	75	27½ Jan	32 May
American Elec Pow Co 50	25½	24½	26	1,543	15 Feb	30 Apr
Preferred 100	------	70	70½	127	63 Feb	78 Apr
American Gas of N J 100	83	83	83	293	78 Feb	83¼ May
American Milling 10	8	8	8	6	8 Mar	8 Mar
American Ship *	------	14½	14½	15	14½ May	20½ Feb
American Stores *	195	186	198	1,399	163 Jan	198 May
American Tel & Tel 100	------	121⅞	121⅞	100	121⅞ May	122 Apr
Brill (J G) Co 100	------	x70	70	90	49 Jan	91 Mar
Preferred 100	------	95	95	30	88½ Feb	95 May
Cambria Iron 50	41½	41½	41½	35	40 Jan	45 Jan
Congoleum Co, Inc *	234	223	235	1,330	143 Feb	240 May
Eisenlohr (Otto) 100	70	70	70	50	69 May	85 Jan
Preferred 100	99	99	99	10	98 Feb	100 Jan
Elec Storage Battery 100	------	58	60⅛	406	54 Jan	66¾ Mar
General Asphalt 100	------	37	39½	45	37 May	53¾ Mar
General Refractories *	53	51	53	945	42¾ Feb	59½ Mar
Insurance Co of N A 10	49¼	49	49⅞	431	42¼ Jan	50 Apr
Keystone Telephone 50	------	7	7	29	7 Feb	8⅞ Feb
Lake Superior Corp 100	6½	6	6¾	1,220	5½ Jan	10⅜ Feb
Lehigh Navigation 50	------	68	70¾	744	68 May	75 Jan
Lit Brothers 10	------	20½	20½	95	20 Feb	22½ Jan
Midvale Steel & Ord 50	------	26	26	5	26 May	33⅛ Apr
Penn Cent Light & Power *	------	57	57	60	54½ Apr	58 Jan
North Pennsylvania 50	------	80	80	5	78½ May	81½ Jan
Pennsylvania Salt Mfg 50	------	88	89	37	82 Jan	93⅞ Apr
Pennsylvania RR 50	------	43⅞	44¼	5,711	43⅞ May	47⅜ Jan
Pennsyl Seaboard Steel *	------	3¾	4	40	3¾ May	5⅝ Feb
Phila Co (Pitts) pf (5%) 50	------	33½	33½	15	32 Feb	36 Feb
Preferred (cumul 6%) 50	41½	41⅛	42	275	41⅛ May	45½ Feb
Phila Electric of Pa 25	28¼	27¾	28⅝	7,187	27¾ May	33⅞ Jan
Preferred 25	30	29¾	30¼	1,177	29¾ May	33⅛ Jan
Warrants, when issued	3¼	2⅝	3⅜	24,550	2⅝ May	4 Apr

* No par value.

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Phila Rapid Transit 50	31⅜	30	31⅝	3,925	30 Jan	33 Feb
Philadelphia Traction 50	60½	60	60½	49	60 May	67 Jan
Phila & Western 50	11	10	11	30	8 Jan	12⅞ Apr
Preferred 50	35	35	35	5	34¾ May	36½ Jan
Reading Company 50	------	72¼	72⅝	15	72¼ May	80 Feb
Scott Paper Co, pref 100	------	98½	99	35	98½ May	99 May
Tono-Belmont Devel 1	------	15-16	1	430	15-16 May	1⅝ Jan
Tonopah Mining 1	------	1½	1⅝	458	1½ May	2⅜ Jan
Union Traction 50	38½	38¼	38¾	175	38¼ May	40¼ Jan
United Cos of N J 100	------	194½	194½	69	194½ May	200 Jan
United Gas Impt 50	50	47¼	50	3,694	47¼ May	56 Apr
Preferred 50	56	55⅛	56	105	55 May	56½ Feb
Warwick Iron & Steel 10	------	8	8	150	8 Jan	9 Feb
West Jersey & Sea Shore 50	------	35	35	30	33 Jan	43 Mar
Westmoreland Coal 50	------	66½	67½	283	65¾ May	86½ Mar
York Railways, pref 50	------	35	35	25	34 May	36½ Jan
Bonds—						
Amer Gas & Elec 5s 2007	------	85	91	$7,300	85 Jan	95½ Apr
Bell Tel, 1st ref 5s 1948	98	97	98	2,000	96¾ May	99 Jan
Elec & Peop tr ctfs 4s 1945	64½	63½	66	22,000	61 Mar	71½ Jan
Keystone Tel 1st 5s 1935	------	71	71	2,000	70 Apr	80 Jan
Lehigh C & N cons 4½s '54	------	91	91	3,000	91 Feb	94 Jan
Peoples Pass tr ctfs 4s 1943	67	67	67	3,000	67 May	73 Jan
Phila Co cons 5s 1951	90½	90½	90¾	2,000	90½ May	92 Mar
Cons & stamped 1951	------	90⅜	90⅜	2,000	90 May	93⅛ Mar
Phila Electric 1st 5s 1966	99¼	96½	99½	42,200	96 Apr	103 Jan
5½s 1947	------	100⅛	102	12,500	99 Apr	103 Feb
6s 1941	------	104	104½	19,200	102½ May	106½ Jan
Phila & Read Term 5s 1941	------	102	102	2,000	102 May	102 May
Read-Jer Cent coll 4s 1951	------	83½	83½	2,000	83 Apr	83½ May
Reading Traction 6s 1933	------	101	101	1,000	100½ Jan	101 May
Traylor Eng & Mfg 8s 1936	------	104⅞	104⅞	1,000	104⅞ May	104⅞ May
United Rys Invest 5s 1926	------	93	93½	12,000	88 Jan	98¼ Mar
York Railways 1st 5s 1937	------	87½	87½	1,000	87½ May	92 Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 19 to May 25, 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 Ser, pref 100	87	86	88	139	86 Mar	97 Fe
Amer Shipbuilding 100	------	63	63	20	63 May	74 Jan
Amer Tel & Tel Co	------	121½	122	205	121½ May	123⅛ Mar
Armour & Co (Del), pf 100	91	90⅞	92¼	660	90 Mar	100 Feb
Armour & Co, pref 100	81	79½	82¼	3,270	79½ May	96 Jan
Armour Leather 15	8	8	8	308	8 Apr	10 Jan
Preferred 100	------	82½	82½	10	82½ May	87½ Mar
Bassick-Alemite Corp *	34	30	34	7,530	27⅝ Feb	39⅜ Mar
Borg & Beck *	28	22½	28½	5,320	22½ May	32½ Mar
Bridgeport Mach, com *	15¼	14¾	15¾	1,560	13⅞ May	16½ May
Bunte Bros 10	------	10	10	100	9½ Apr	11 Mar
Central Pub Serv, pref 100	86	85	87	128	85 May	90 Mar
Chic City & Con Ry—						
Part share pref *	------	5½	6	650	5 Feb	10 Mar
Chicago Elev Ry, pref 100	------	3	4	365	3 May	8¾ Mar
Chicago Rys part ctf ser 2	1½	1½	1½	90	1½ May	3½ Mar
Chicago Title & Trust 100	------	300	300	50	250 Mar	300 May
Commonwealth Edison 100	128½	127⅛	128½	895	127⅛ May	131 Jan
Consumers Co, com 100	5½	5½	5½	200	5½ May	6¾ Jan
Preferred 100	61½	61½	61½	30	61½ May	70 Feb
Continental Motors 10	9⅜	8½	9¾	12,485	8½ May	12 Jan
Crane Co, preferred	------	110	110	45	109½ Apr	115 Feb
Cudahy Pack Co com 100	54½	54½	54½	20	54½ May	64¾ Jan
Daniel Boone Wool M 25	25¼	21	25½	16,215	19¼ May	62½ Jan
Deere & Co, pref 100	69½	69½	70¼	152	70 Apr	74¼ Jan
Derby Oil Co, pref "A" *	------	40	42	300	40 May	42 May
Diamond Match 100	------	112	113	300	112 May	121 Jan
Earl Motors Co *	------	⅝	¾	125	⅝ May	1⅛ Feb
Certificates	------	½	½	200	½ Mar	½ Mar
Eaton Axle & Spring Co *	27	24	30	1,670	24 May	30¼ May
Eddy Paper Corp (The) *	29	25½	29¼	15,975	22½ Apr	34¾ Apr
Fair Corp (The) 100	------	102½	102¾	240	100 Jan	106 Jan
Gill Mfg Co *	22½	20⅝	23	4,235	20⅝ May	28⅛ Apr
Godschaux Sugar, com *	18	17½	18	300	15 Jan	26¼ Apr
Gossard (H W), pref 100	30¼	29¾	30¾	1,220	24½ Feb	35½ Apr
Great Lakes D & D 100	83	83	85	30	81¾ Feb	94½ Feb
Hartman Corp 100	------	81	81	50	81 May	95½ Jan
Hart Schaf & M, com 100	108½	106	108½	730	98 Jan	109 May
Hayes Wheel Co *	38¼	36	38½	825	36 May	43¾ Apr
Hibbard Spenc & Bart Co *	------	65½	65½	10	64 Feb	66 Jan
Hupp Motor 10	22⅝	21¾	23	9,755	21 May	29½ Mar
Hydrox Corp, pref 100	21	20	22	1,103	18⅞ Jan	32⅝ Apr
Illinois Brick 100	73	73	73	10	60 Apr	96⅝ Jan
Illinois Nor Util, pref 100	85½	84	86	93	84 Apr	86¾ Mar
Inland Steel 25	37¾	36	39½	1,733	36 May	50½ Mar
Internat Lamp Corp 25	8⅞	8	12	19,225	8 May	32 Apr
Libby, McNeill & Libby 10	6¼	6⅛	6½	465	6⅛ May	8⅜ Apr
Lyon & Healy, Inc, pref	99	98½	99	70	98 Apr	101½ Mar
McCord Rad Mfg *	34	32½	35½	1,525	32½ Apr	39 Apr
McQuay-Norris Mfg w i *	23	10¼	23	1,440	10¼ May	26 Apr
Mid West Util, com 100	46	45⅛	46⅞	585	36⅞ May	53 Feb
Preferred 100	82½	81¾	82¾	687	81¾ May	86½ Jan
Prior lien pref	99¾	99	100	565	99 May	104 Jan
Mitchell Motor Co *	------	¼	¼	200	¼ Apr	2¾ Feb
National Leather 10	5½	5½	6	653	5¼ Apr	8¾ Feb
Philipsborn's, Inc., com 5	14½	14½	15½	5,655	15 May	38 Jan
Pick (Albert) & Co 10	20¾	19¾	21	1,185	19¾ May	36½ Mar
Pub Serv of No Ill, com *	100	99½	100½	300	99½ May	103¾ Apr
Common 100	100⅜	100	100½	202	100 May	103¾ Apr
Preferred 100	------	92½	93	47	91½ May	99 Apr
Quaker Oats pref 100	------	98	99	114	96½ Jan	100 Jan
Reo Motor 10	18⅝	17½	19	8,835	11¾ Jan	20 May
Standard Gas & Electric 50	28½	27	28½	1,470	17¾ Jan	32½ Mar
Preferred 50	49⅜	49	50	1,103	48 Mar	51½ Apr
Stewart-Warner Sp, com 100	87	81¾	88½	43,169	79 Jan	124¼ Apr
Swift & Co 100	103¾	103	104½	1,392	102¾ May	109½ Jan
Swift International 15	18⅝	18¼	19	4,240	18 Feb	21½ Jan
Thompson (J R), com 25	45⅛	44⅝	45¾	1,125	44⅝ May	51¼ Jan
Union Carbide & Carbon 10	59	55¼	59½	23,210	55¼ May	67¼ Jan
United Iron Works v t c 50	7⅛	6½	7⅛	405	6 Jan	13¾ Feb
United Lt & Rys, com 100	153	150	160	334	71 Jan	164 May
1st preferred 100	87	85	88½	1,992	75 Jan	94 Apr
Participating pref 100	95	94	96	89	90 May	99⅞ Mar
United Paper Bd, com 100	------	16⅛	16⅝	200	16 Jan	18¾ Apr
U S Stores Corp pref	------	97⅝	97⅝	1,009	97½ May	98¾ May
U S Gypsum 20	65	62	65	100	60 May	75½ Mar
Preferred 100	------	103½	103½	20	103½ May	106 Mar
Vesta Battery Corp, com *	26	22	26½	240	22 May	36 Mar
Wahl Co *	46¼	44	48¼	3,067	44 May	58⅞ Jan
Wanner M C Mfg Co *	27	26	27	890	26 May	31 Apr
Ward Montg & Co pf 100	------	111½	111½	25	95½ Feb	111⅝ Mar
When issued 20	21¼	18½	22	12,025	18½ May	25¾ Feb
Class "A" *	------	95	100	510	93 Jan	104½ Apr
Western Knitting Mills *	5	5	5½	2,955	4 May	10¾ Mar
Wolff Mfg Corp *	24¼	23	25¼	5,520	23 May	35½ Mar
Wrigley Jr, common 25	------	105½	108	910	100 Jan	114 Apr
Yellow Cab Mfg, Cl "B" 10	265	255	267	1,685	223 Jan	296 Apr
Yellow Taxi Co	92⅝	86	92⅞	23,390	70¾ Jan	98½ Apr
Bonds—						
Chicago C & C Rys 5s 1927	------	57	58	$27,000	47 Jan	65¼ Mar
Commonw Edison 5s 1943	------	96	105¼	13,000	95¾ May	105¼ May
Ia Sou Util 1st ref 6½s 1943	------	93	93	1,000	93 Apr	93 Apr
Jersey Central P & L 7s '48	------	98¼	98¼	5,000	98¼ May	98¼ May
South Side Elev 4½s 1924	92½	92½	92½	1,000	88½ Feb	92½ Mar
Swift & Co 1st s f g 5s 1944	94⅛	93¾	94⅛	2,000	92½ Apr	97¾ Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 19 to May 25, 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	10	7 Jan	8½ Apr
Am Wind Glass Mach--100	81	80	83	420	79 Feb	95 Mar
Arkansas Nat Gas, com-10	7	6	6⅞	4,480	6 May	10 Jan
Carnegie Lead & Zinc----5	------	4	4	125	3⅞ Jan	6 Feb
Fidelity Title & Trust--100	------	325	325	10	325 Apr	325 Apr
Indep Brewing, pref----50	------	8	8	200	6 Apr	9¾ Jan
Jones & Laughlin Steel, pfd	------	107¾	108	180	106¾ Mar	109¼ Mar
Lone Star Gas----------25	24½	23	24½	735	23 May	27 Feb
Mfrs Light & Heat-5--100	53	52⅞	53⅛	284	51 May	60 Feb
Nat Fireproofing, com--50	------	6¾	7⅛	250	6¾ May	8½ Feb
Preferred--------------50	------	16½	17⅛	300	16½ May	21 Feb
Ohio Fuel Oil-------------1	13	12	13	991	12 May	18½ Feb
Ohio Fuel Supply--------25	32	31⅝	32¼	1,100	31¼ Apr	36¼ Mar
Oklahoma Natural Gas--25	20	19¾	20⅛	1,525	18⅝ May	27 Jan
Pittsburgh Brew, pref---50	------	5½	5⅝	325	5½ May	8 Mar
Pittsb & Mt Shasta Cop--1	19c	17c	20c	83,500	16c May	28c Jan
Pittsburgh Oil & Gas---100	------	8	8	340	8 May	10½ Feb
Salt Creek Consol Oil-----	------	9	9½	420	9 May	17⅞ Apr
Stand San Mfg, com---100	------	77	77	65	73 Mar	85½ Apr
Union Natural Gas----100	25¼	25	25¼	692	23½ Feb	27½ Mar
West'house Air Brake---50	84½	83⅞	85	700	83½ Mar	120 Feb
W'house El & Mfg, com-50	55¼	54	55¼	180	54 May	69¾ Mar
West Penn Rys, pref---100	------	83⅜	86	822	77 Apr	86 May
W Penn Tr & W P, cm-100	------	50	50	100	30 Jan	51½ May
Bonds—						
Pittsb Brewing 6s----1949	------	80¼	80¼	7,000	62 May	81 Jan
West Penn Rys 5s----1931	------	91	91	2,000	91 May	91 May

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from May 19 to May 25, 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 25 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	------	4¾	5½	800	4¾ May	6 May
Acme Packing----------10	------	16c	21c	3,000	15c May	35c Jan
Adirond'k Pow & L com 100	------	22¼	22¼	10	22¼ May	22¼ May
Aluminum Mfrs common-*	------	22⅜	22½	600	21½ Feb	22¾ Jan
Preferred---------- 100	------	102⅞	103	200	100 Feb	103¼ Mar
Amalgam Leather, com --*	18⅛	17½	18⅛	1,300	14½ Mar	19½ Apr
Preferred-----------100	------	60	60	100	48⅞ Jan	65 Apr
Amer Cotton Fabric, pf.100	------	100½	101	300	99½ Mar	102 Mar
Amer Drug Stores class A-1	1⅛	1⅛	1⅛	600	55c Mar	1⅞ Apr
Am G&E, com, new, w i--*	38	37⅛	38	900	32½ Feb	46½ Mar
Preferred -----------50	41¾	41	41⅜	800	41 May	46½ Feb
American Hawaiian S S-10	18	17	19	700	15½ Jan	25¼ Mar
Amer Lt & Trac, com--100	------	114	114½	60	111 Apr	140 Feb
Amer Locomotive new wi*	67¾	65½	67¾	1,600	65½ May	68½ May
American Stores new ---*	25	23¾	25	3,000	23¾ May	25 May
Old stock-------------*	195	195	195	50	183 May	195 May
American Thread pref----5	------	4	4	100	3⅝ Feb	4 Apr
AmerWritingPaper,com100	------	2	2	300	2 May	3¼ Apr
Archer-Daniels-Mid Co--*	------	37⅛	37½	400	37⅛ May	40¾ May
Armour & Co of Del, pf.100	91	91	91¾	2,900	90 Apr	99½ Feb
Armour Leather com----15	------	7⅞	8	200	7⅞ May	19 Feb
Atlantic Fruit Co--------*	------	1⅞	2⅛	3,600	1½ Jan	2½ Feb
Bassick-Alemite Corp-- -*	------	31	31	100	30½ May	40 Mar
Borden Co, common---100	------	115¼	116	70	110 Mar	122 Jan
Bridgeport Machine Co--*	15¼	14¾	16½	3,500	14 May	16½ May
Brit-Amer Tob ord bear-£1	------	21⅝	21⅞	600	19⅝ Jan	22¼ Apr
Ordinary--------------£1	21¾	21¾	21¾	1,000	19½ Jan	22⅛ Apr
British Int Corp "A" stk-*	16½	16¼	16½	500	14½ Apr	17¼ Feb
Class B --------------*	12½	12¼	12½	400	11½ Apr	18½ May
Brooklyn City RR-------10	------	10	10	600	7⅞ Jan	10⅞ Mar
Buddy-Buds, Inc---------*	1¼	1⅛	1¼	8,700	1⅛ May	1¾ Feb
Campbell Soup, pref---100	106½	106½	106½	100	106 Apr	109⅞ Feb
Car Lighting & Power---25	------	1	1¼	1,200	75c Mar	1⅞ Jan
Celluloid Co, com-----100	------	91	91	20	81 May	100 Feb
Preferred-----------100	------	108½	108½	10	106⅝ May	110¼ Mar
Cent Teresa Sugar, com-10	------	1⅛	1½	1,700	1⅛ May	2¾ Mar
Centrifugal Cast Iron Pipe*	12⅞	12½	12⅞	2,400	10 Jan	15 Feb
Checker Cab Mfg, Class A*	52½	46	54	4,100	46 May	66½ Feb
Chic Nipple Mfg Class A.10	4⅛	3¾	4¼	4,700	2¾ Jan	5⅝ Apr
Chicago Steel Wheel,com-5	------	2	2⅛	6,700	1⅜ Mar	3½ Feb
Preferred-------------10	5¾	5¾	7⅛	17,700	5¼ May	9½ Feb
Cities Service, com----100	157	147	158¼	2,725	158 May	195 Feb
Preferred-----------100	67⅞	66¾	68½	4,400	66¾ May	70 Mar
Preferred B-----------10	6⅛	6⅛	6⅛	200	6⅛ May	6⅜ Mar
Cities Serv, bankers' sh--*	15½	14¾	15¼	4,300	14¾ May	19¾ Feb
Cleve Automobile, com--*	30	28½	30¾	2,000	28½ May	34¾ Apr
Preferred-----------100	------	92	92	30	79¼ Apr	92 May
Colombian Emerald Synd-	3c	3c	4c	5,000	3c May	45c Jan
Colorado Power com---100	------	21½	22¼	110	21 Mar	25½ Mar
Columbian Carbon v t c--*	------	47	49¼	1,200	40¼ Feb	50 May
Congoleum Co, com---100	227	227	227	10	114 Jan	227 May
Cosgrave Export Brew--10	------	6½	6½	100	5 Mar	9½ Apr
Cox's Cash Stores--------5	4¾	4¾	5⅜	4,700	3½ Feb	8 Mar
Curtiss Aeropl & M, com-*	------	7⅞	7⅞	100	5 Jan	8½ Mar
Davies (William) Co-----*	------	32	32	100	31 Apr	35⅝ Jan
Del Lack & West Coal--50	87	87	88½	99	82 Jan	90½ Apr
Douglas-Pectin Corp-----*	13⅝	13½	13¾	3,200	12½ May	14½ Apr
Dubilier Condenser & Rad*	10	9¼	10⅛	6,500	4¼ Jan	13⅝ Apr
Du Pont Motors, Inc-----*	5¾	4½	5¾	2,500	5⅜ May	7⅞ Apr
Durant Motors, Inc------*	54½	37⅝	55¾	48,300	37⅝ May	84 Jan
Durant Motors of Ind---10	------	9¾	14½	4,500	9¾ May	25¼ Jan
Eastern Steel Cast, com--*	------	20	20	200	18 Mar	20¼ Mar
Eaton Axle & Spring Co--*	27	24	30	14,200	24 May	30½ May
Edm'ds & Jones Corp com*	------	30	30½	20	24 Mar	30½ May
Equitable Tr Co of NY-100	------	182	188	105	182 May	194 Mar
Fay Taxicab, Inc---------	22½	22	22½	200	22 May	22½ May
Federal Tel & Tel---------5	4⅞	4⅞	4⅞	5,500	3¾ Apr	7 Jan
Ford Motor of Canada-100	------	415	415	10	400 Jan	460 Mar
Foundation Co pref-------*	------	93	93	40	91½ Apr	95 Apr
Garland Steamship-------3	1⅛	90c	1	3,500	70c Feb	1⅛ Mar
Gillette Safety Razor-----*	------	275	278	520	259 Jan	292 Apr
Glen Alden Coal---------*	70½	68¾	72	6,400	56 Jan	75¾ Apr
Goodyear Tire & R,com100	14⅜	13⅞	14⅝	5,300	9½ Mar	16⅞ May
Griffith (D W), Inc, Cl A-*	------	5⅞	6	600	3¼ Jan	6½ May
Hanna (M A) Co, pref-100	------	93¾	94⅛	400	92¾ May	102 Jan
Preferred------------100	------	50c	50c	200	50c May	50c May
Heyden Chemical--------*	------	1⅞	2	1,900	1¾ Jan	2½ Feb
Hudson Cos pref-------100	------	13	14¼	500	13 May	17½ Feb
Hudson & Man RR,com 100	9¾	9⅛	9¾	1,500	9⅛ May	12½ Feb
Hydrox Corp, com-------*	21¼	20⅝	22	2,700	20 Jan	25 Mar
Imperial Tobacco of Can-5	------	5⅜	5½	500	5⅜ May	6¼ Mar
Imperial Tob of G B & I-£1	21¾	20⅝	21¾	500	17 Jan	21¾ May
Industrial Fibre Corp com*	------	5	5½	300	5 Apr	10¾ Jan
Intercontinental Rubb-100	5	4¾	5⅛	2,400	4¼ Jan	6⅞ Jan
Internat Carbon -------*	8¼	7	8¼	1,200	5 May	8¼ May
Kup'h'mer (B) & Co pf-100	------	92	92	600	92 Mar	96½ Jan
Leader Production --------	3¾	3	4¼	8,400	3 May	4¼ May
Lehigh Power Securities--*	------	22½	23	500	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	------	80	80	25	78 May	90 Jan
Libby, McNeill & Libby-10	------	6½	6½	300	6 Jan	8½ Apr
Liggetts Internat, pref--50	51	51	51	100	48 Apr	51 May
Lucey Mfg, Class A----50	------	7⅝	7⅝	100	7 Mar	20 Jan
Lupton (FM) Pub Cl A--*	------	16	16¼	300	13 Jan	22 Jan
McCrory Stores Corp--100	170	162	175	50	162 May	182 May
Mercer Motors-----------*	75c	50c	90c	2,500	50c May	4 Jan
Class A stock new—See	Note b	elow.				
Mesabi Iron Co----------*	8⅝	8½	9¼	2,100	8⅛ May	12⅛ Jan
Midvale Co -------------*	16½	15½	16½	2,500	12 Apr	21¾ Apr
Mississippi Riv Pow com 100	------	22½	22½	10	22½ Apr	27 Feb
Munsingwear, Inc--------*	41½	41	42	3,500	41 May	42⅜ May
National Leather--------10	------	5⅝	5⅝	200	5⅝ May	8½ Feb
Nat Supp Co(of Del)com 50	57½	50⅛	57½	6,300	50⅛ May	70½ Mar
New Mexico & Ariz Land-1	3½	3	3¾	6,100	2¾ Mar	4⅛ Apr
N Y Tel 6½% pref--- 100	109¼	109¼	110	275	108¾ Mar	112 Jan
Nor Amer Pulp & Paper--*	------	1	1	100	1 Jan	1¾ Apr
Oselda Corporation------*	1½	1	4	1,500	1 May	15 Jan
Paige-Det Motor Car---10	------	19	19¼	600	14 Feb	24 Apr
Peerless Truck & Motor-50	43½	38½	43⅞	3,600	38½ May	80 Jan
Prima Radio Corporation-1	55c	54c	57c	4,800	54c May	1 Jan
Pyrene Manufacturing--10	------	9¾	9⅞	200	9 Mar	11 Jan
Radio Corp of Amer, com *	3½	3½	3⅝	11,700	3⅜ Jan	4¾ Mar
Preferred---------------5	3 7/16	3¼	3 7/16	5,500	2 15/16 Jan	3 15/16 Apr
Reo Motor Car----------10	18¾	17⅝	19	7,100	13½ Feb	20¼ May
Repetti, Inc--------------5	1⅜	1¼	1⅜	1,000	1 May	2 Jan
Rosenb'm Gr Corp, pf--50	49¼	48½	49½	1,900	48½ May	54⅜ Mar
Savannah Sugar pref---100	------	80½	80½	125	80½ May	104 Feb
Southern Coal & Iron----5	29c	25c	35c	23,000	20c May	50c May
Standard Gas & El pref-50	50	49¾	50	200	48½ Feb	50¾ Apr
Standard Motor Constr-10	2½	2½	2⅝	600	2⅛ May	3½ Jan
Stutz Motor Car---------*	17	14⅝	17	2,900	14⅝ May	24⅝ Jan
Swift & Co-------------100	------	103¼	105	80	102 May	109 Feb
Swift International------15	------	18½	18½	200	18 Feb	21 Jan
Technical Products Corp-5	6⅞	6⅞	6⅞	1,000	6⅞ May	9¼ Feb
Tenn Elec Power, com---*	------	14⅞	14⅞	100	14¾ Mar	19 Mar
Timken-Detroit Axle---10	------	10¼	11⅝	700	10 Jan	13⅝ Apr
Tob Prod Exports Corp--*	3¾	3¼	5	8,600	4¼ May	6½ Mar
Todd Shipyards Corp-----*	52	49½	52	825	49½ May	59½ Mar
Triangle Film Corp v t c--5	------	15c	15c	1,000	8c Jan	38c Apr
United Bakeries Corp-----*	------	24	27¾	600	24 May	37 Apr
Preferred------------100	------	83	86	400	83 May	93 Apr
United Profit Shar'g, new.1	5¾	5¾	6	2,600	4⅞ Jan	7 Apr
Un Retail Stores Candy--*	5⅝	5½	6	4,500	5 Jan	8 Mar
United Shoe Mach, com-25	m36	m36	49½	1,200	m36 May	56 Mar
Preferred-------------25	26½	26½	26½	100	26½ Apr	27¼ Jan
U S Light & Heat, com--10	1¾	1⅝	1¾	15,700	1 Jan	1¾ Apr
Preferred-------------10	2½	2½	3	1,700	90c Jan	3¾ Apr
Universal Pipe & Rad,w i*	------	12⅝	15	3,500	12⅝ May	20⅛ Apr
Preferred------------100	63½	59¼	63½	1,400	59¼ May	72 Apr
Wanner Malleable Cast--*	27	26	27	1,400	26 May	31⅛ Apr
Waring Hat Mfg---------*	------	18	18⅝	200	18 May	22¾ Apr
Wayne Coal--------------5	1¾	1⅝	1¾	800	1½ May	2⅞ Jan
West End Chemical------1	------	42c	44c	2,000	30c Jan	49c Apr
Western Feed Mfrs, Inc---	6¾	6½	6¾	8,700	5 Apr	6⅞ May
Yellow Taxi Corp, N Y---*	------	124	126	400	100 Feb	152⅞ Apr
Former Standard Oil Subsidiaries						
Anglo-American Oil----£1	16½	14¾	16⅞	8,300	14¾ May	19¾ Jan
Buckeye Pipe Line-----50	86	80	86	210	80 May	94 Jan
Continental Oil---------25	41	40	41	1,500	38¾ Feb	50 Feb
Crescent Pipe L------ 25	18¾	17⅞	19	275	17⅞ May	26½ Feb
Cumberland Pipe Line-100	103½	100	104	210	r85 Jan	168 Jan
Eureka Pipe Line-------100	103	100	103	170	95 Jan	117 Apr
Galena Signal Oil, com-100	63	60	63	1,175	57½ Jan	79¾ Mar
Illinois Pipe Line-------100	168	167	168½	3,130	164 Mar	171 Feb
Indiana Pipe Line-------50	96	96	96	30	95 Jan	103 Mar
National Transit----12.50	------	25⅛	25⅜	1,300	25 Mar	29 Feb
New York Transit-----100	------	123¼	123¼	10	116 May	138 Apr
Northern Pipe Line----100	------	104	104	135	102 May	110 Feb
Ohio Oil----------------25	68½	62	68½	1,800	62 May	85½ Feb
Penn-Mex Fuel---------25	17	17	17	200	16 May	25 Feb
Prairie Oil & Gas------100	211	197	212	1,260	197 May	224 Apr
Prairie Pipe Line-------100	106	101½	106	1,170	t103½ May	333 Jan
South Penn Oil---------100	144	130	146	560	130 May	196 Feb
Southern Pipe Line----100	98	96	98	150	96 May	116 Feb
South West Pa Pipe L 100	81	80	81	30	66½ Jan	88¼ Mar
Standard Oil (Indiana)--25	61	54¾	61¼	155,100	54¾ May	69⅛ Mar
Standard Oil (Kansas)--25	44⅜	41	44⅜	2,400	41½ Jan	57 Feb
Standard Oil (Ky)-------25	92¼	85½	92½	5,100	u80 Jan	133 Jan
Standard Oil (Neb)----100	------	205	215	30	186 Jan	285 Feb
Standard Oil of N Y----25	39½	35⅛	40	41,100	35⅛ May	49⅝ Jan
Standard Oil (Ohio) com 100	------	274	290	90	274 Jan	317 Apr
Vacuum Oil -----------25	47⅝	43¾	48⅛	38,600	43¾ Jan	55¼ Mar
Washington Oil--------10	------	23	25	165	23 Mar	28 Jan
Other Oil Stocks.						
Amer Fuel Oil common-10	------	2c	2c	1,000	2c May	7c Feb
Ark Natural Gas, com--10	6¾	5¾	7	2,800	5¾ May	10 Mar
Associated Oil new w i----	29¾	28	29¾	900	28 May	29¾ May
Atlantic Lobos Oil, com--*	3⅜	2⅞	3⅜	2,100	2½ May	7¾ Jan
Barrington Oil Co class A	11¼	10⅝	11¼	5,800	10⅝ May	11¼ May
Big Indian Oil & Gas-----	18c	18c	20c	8,100	15c Jan	30c Mar
Boston-Wyoming Oil----1	1	90c	1	4,500	87c May	1½ Feb
Carib Syndicate---------	5⅜	5	5⅜	16,900	4¾ Mar	7⅝ Apr
Columbia Petroleum-----1	------	65c	65c	200	65c Jan	80c Apr
Consolidated Royalties----	------	1⅛	1⅛	400	1⅛ May	1½ Feb
Creole Syndicate--------5	5⅛	4⅛	5⅛	20,200	2¾ Jan	7⅞ Apr
Darby Petroleum --------	1½	1½	1½	200	1 Jan	1¼ Jan
Derby Oil & Ref Corp,com*	15	13¾	16	2,400	13¾ May	18¾ Apr
Preferred -------------*	39½	39	41	800	39 May	49½ Mar
Engineers Petroleum Co--1	9c	9c	10c	46,000	8c Apr	25c Jan
Equity Petrol Corp, pref--	14⅞	14⅞	14⅞	1,100	14¼ Feb	15 Mar
Federal Oil--------------5	77c	71c	79c	34,500	69c Jan	1 Jan
General Petrol Corp com25	35¾	33¾	37	500	33¾ May	38¾ Apr
Gilliland Oil, com-------*	4¼	3½	4⅜	6,500	3 Jan	7⅝ Mar
Glenrock Oil-----------10	94c	85c	94c	15,200	81c May	2 3/16 Jan
Granada Oil Corp, Cl A-10	------	1½	1⅞	1,500	1¼ Jan	3 Feb
Gulf Oil Corp of Pa-----25	57½	51½	58	22,300	51½ May	68¼ Mar
Hudson Oil--------------1	11c	7c	11c	54,100	17c Jan	18c Jan
Humble Oil & Refining--25	32½	30⅝	32½	1,200	30½ May	41¼ Mar
Humphreys Oil---------35	31⅞	29⅞	31⅞	500	29⅞ May	39½ May
Imperial Oil (Can) coup-25	108	99	110	3,205	99 May	123 Feb
International Petroleum--*	18¼	15	18½	108,300	15 May	24⅞ Feb
Keystone Ranger Devel--1	22c	18c	23c	150,000	18c May	40c Jan
Kirby Petroleum---------*	2½	2¼	2¾	1,400	1½ Apr	4 Jan
Lafayette Oil Corporation-	2¼	1⅞	2¼	1,700	1⅝ Apr	2½ Apr
Lance Creek Royalties---1	2c	1c	2c	6,000	1c May	4c Feb
Livingston Petroleum----*	90c	86c	95c	2,100	75c Jan	2¼ Mar
Lone Star Gas----------25	24	24	24	100	22½ May	26 Mar
Lowry Oil Corp----------5	------	90c	90c	2,500	62c Mar	1¾ Feb
Lyons Petroleum---------	80c	75c	80c	1,400	75c May	1⅛ Jan
Magnolia Petroleum---100	148	135	148	1,140	135 Mar	168 Jan
Maracaibo Oil Explor----*	24½	21⅞	24½	31,800	9½ Jan	24½ May
Margay Oil Corp---------*	75c	75c	75c	1,600	75c May	1⅞ Jan
Marland Oil--------------	------	2¾	3	2,500	1⅞ Jan	3¾ Feb
Mexican Eagle Oil-------5	------	6	6	100	6 May	10⅜ Feb
Mexican Panuco Oil-----10	75c	64c	81c	2,400	64c May	$3 Mar
Mexico Oil Corp--------10	95c	82c	95c	28,300	80c Jan	2 11/16 Mar
Midwest Texas Oil-------1	------	15c	22c	7,000	5c Jan	30c Jan
Mountain & Gulf Oil-----1	------	1⅜	1⅜	400	1¼ Jan	1⅞ Mar
Mountain Producers----10	16¾	14¾	16¾	7,800	14¾ May	20¼ Feb
Mutual Oil vot trust ctfs--	11⅞	10⅜	11⅞	124,000	10⅜ May	15½ Mar
New Bradford Oil w i----5	5¾	5⅛	5¾	4,000	5 May	5¾ May
New England Fuel Oil----	------	33	33	100	25 May	52 Mar
New York Oil------------	------	13⅛	14	1,000	12¼ May	21⅜ Feb
Noble (Chas F) Oil & Gas-1	17c	15c	17c	43,200	15c May	30c 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	82c	75c	85c	19,100	75c May	1 5-16 Mar
Peer Oil Corporation *	4¼	2½	4⅜	1,900	2¼ May	13 Mar
Pennok Oil 10	13½	12¾	13½	8,000	9¼ Jan	14¾ Apr
Pennsylvania-Beaver Oil 1	1⅝	1¼	2	5,600	1¼ Apr	5 Mar
Phillips Petrol new w i	36	32¾	36	1,600	32¾ May	41⅝ Apr
Royal Can Oil Syndicate	5¼	4¾	5¼	5,100	4¾ May	7¼ Mar
Ryan Consolidated		4	4½	1,400	4 Apr	6¾ Mar
Salt Creek Consol Oil	10¼	9¼	10⅛	700	9¼ May	14 Feb
Salt Creek Producers 10	19⅞	18⅞	20	3,400	18⅞ May	25¼ Feb
Santa Fe Oil & Refining 5	6	4⅞	6	7,300	4¾ May	6⅞ Mar
Sapulpa Refining 5	3⅜	3⅛	3⅜	11,000	2¾ Jan	4⅞ Mar
Seaboard Oil & Gas 5	2⅜	2½	2⅞	9,400	2¼ Jan	4 Apr
South Petrol & Refining 1	2c	2c	3c	5,000	1c May	13c Jan
Southern States Oil 10	18⅞	18¼	19⅞	19,000	13¾ Jan	26⅝ Mar
Tidal Osage Oil non-vot		9	9	300	9 May	12 Mar
Turman Oil 1	90c	80c	98c	35,715	80c Mar	1¾ Apr
Wilcox Oil & Gas 5	7⅛	6½	7⅛	22,200	6⅛ May	10¼ Jan
"Y" Oil & Gas 1	10c	10c	10c	6,000	8c Jan	20c Mar
Mining Stocks.						
Alaska Brit Col Metals 1	2⅜	2	2⅜	8,000	1¾ May	2⅝ Mar
Amal Lead, Zinc & Sm Cor	6	5¾	6⅛	2,800	5¼ May	6⅛ May
Arizona Globe Copper 1	47c	44c	47c	40,000	10c Feb	85c Feb
Beaver Consolidated		38c	38c	1,000	36c Feb	50c Apr
Belcher Divide 10c		2c	7c	26,000	2c Feb	7c May
Belcher Extension 10c	5c	3c	3c	188,000	2c Mar	6c Jan
Big Ledge Copper Co 5	1c	1c	2c	3,000	1c Jan	4c Jan
Black Hawk Con Mines 1		15c	16c	2,000	8c Apr	16c May
Boston & Montana Dev 5	15c	15c	18c	8,000	9c Feb	23c May
Boundary Red Mt Min	30c	30c	40c	8,000	30c May	80c May
Butte & New York 1		25c	25c	1,000	15c Apr	50c Mar
Butte & West Min Co 1	2⅛	2	2⅛	11,500	90c Mar	$3 Apr
Calaveras Copper 5		3	3	100	2¾ Jan	4 Mar
Canario Copper 1	1⅜	1¼	1⅜	6,100	1¼ May	2¾ Jan
Candalaria Silver 1	10c	7c	12c	322,000	7c Apr	38c Jan
Chino Extension		50c	70c	2,500	50c Mar	75c Mar
Comstock Tunnel	27c	24c	27c	8,000	15c Mar	30c May
Consol Copper Mines 5	3¼	2¾	3 11-16	14,400	2¾ May	4¼ Mar
Consol Nevada Utah Corp	11c	10c	11c	8,000	8c Feb	15c Jan
Continental Mines, Ltd	4¾	4½	4¾	1,000	4¾ Jan	5⅜ Feb
Copper Range		35	35	100	35 May	43¾ Mar
Cortez Silver 1	68c	65c	69c	22,800	62c Apr	1½ Mar
Crackerjack Mining		2c	2c	5,000	2c Jan	15c Jan
Cresson Con Gold M & M 1	3¼	3	3 5-16	10,000	2 Apr	3⅜ Apr
Crown Reserve	55c	55c	70c	6,700	32c Feb	72c Apr
Davis-Daly Mining 10		3	3	300	2½ Jan	4¼ Mar
Divide Extension 1	7c	7c	8c	9,000	6c May	13c Jan
Dolores Esperanza 1	1⅜	1¼	1⅜	2,000	1¼ Apr	2¼ Jan
East Butte		7¼	7½	300	7¼ May	9½ Feb
Emma Silver 1	1c	1c	1c	97,000	1c Apr	4c Jan
Eureka Croesus 1	14c	10c	18c	116,000	10c May	37c Jan
Fortuna Cons Mining	21c	17c	21c	125,500	17c May	74c Jan
Gold Coin Mines	67c	67c	70c	3,000	62c Feb	76c Apr
Golden State Mining	44c	41c	44c	22,000	30c Feb	50c Mar
Goldfield Consol Mines 10	8c	7c	8c	7,000	6c Apr	11c Jan
Goldfield Deep Mines Co 5c	11c	10c	12c	95,000	7c Apr	24c Jan
Goldfield Development		7c	8c	4,000	4c Jan	34c Jan
Goldfield Florence 1	44c	41c	47c	24,000	29c Jan	76c Feb
Goldfield Jackpot 1	41c	41c	42c	7,000	35c Jan	57c Mar
Goldfield Oro Mining		1c	1c	1,000	1c Jan	6c Jan
Gold Zone Divide	5c	4c	5c	13,000	4c May	11c Feb
Hard Shell Mining 1		4c	4c	1,000	3c Jan	13c Jan
Harmill Divide 10c	5c	3c	5c	20,000	3c May	10c Mar
Hecla Mining 25c	8⅜	8	8½	1,200	8 Jan	9⅞ Mar
Henrietta Silver	20c	15c	20c	37,000	15c Feb	66c Feb
Hilltop-Nevada Mining	1½	1 5-16	1 9-16	7,500	1¼ Jan	1 11-16 Feb
Hollinger Con Gold Mines 5	11⅞	11¼	12	2,300	11¼ May	14 Feb
Homestake Ext Min Co 1	65c	65c	65c	1,500	58c Feb	74c Mar
Howe Sound Co 1	3⅜	3⅛	3⅜	10,000	2⅞ Jan	4⅜ Mar
Independence Lead Min 1	36c	33c	36c	41,000	30c Jan	48c Mar
Iron Blossom Cons Min 1	31c	31c	32c	11,000	28c Jan	38c Jan
Jerome Verde Develop't 1	2⅜	2¼	2⅜	2,200	95c Apr	3⅛ Feb
Jib Consol Mining	1	97c	1⅛	2,400	90c May	1½ Apr
Jim Butler Tonopah 1		5c	5c	1,000	4c Jan	6c Jan
Kelly Extension Mining		30c	30c	1,000	30c May	70c Apr
Kerr Lake 5		2¾	2¾	200	2¾ May	3⅝ Jan
Kewanas 1		3c	3c	1,000	2c Mar	8c Jan
Knox Divide 10c		1c	2c	4,000	1c May	7c Apr
Lone Star Consolidated 1	3c	3c	4c	18,000	3c Mar	10c Jan
MacNamara Crescent Dev 1		2c	2c	2,000	2c Mar	6c Jan
MacNamara Mining 1		3c	3c	1,000	3c Apr	7c Jan
Marsh Mining 1	16c	14c	16c	42,000	6c Jan	15c Jan
Mason Valley Mines 5	2	1⅝	2	1,600	1½ Jan	2¾ Mar
McKinley Darr-Sav Mines		16c	18c	2,000	16c May	25c Mar
Mizpah Extension of Ton		4c	4c	1,000	4c Feb	4c Feb
Mohican Copper 1	60c	51c	82c	10,300	10c Jan	93c Apr
Morington Mining		1c	1c	2,000	1c Jan	4c Jan
National Tin Corp 50c	17c	15c	18c	32,000	15c Apr	32c Jan
Nevada Silver Horn		1c	1c	3,000	1c Jan	2c Jan
New Cornelia	18½	18½	18½	100	16¾ Jan	24⅝ Mar
New Dominion Copper 5	3¼	3	3¾	8,800	2½ Jan	4⅜ Mar
New Jersey Zinc 100		160	162	130	160 May	180⅛ Mar
N Y Porcupine Mining		55c	62c	13,600	30c Jan	68c Apr
Nipissing Mines 5	5¾	5½	5¾	1,700	5¼ Jan	6¼ Mar
Nixon Nevada Mining Co	10c	7c	10c	33,000	3c Jan	10c May
Ohio Copper 1	64c	46c	65c	77,300	37c Jan	1 1-16 Mar
Premier Gold	3	2¾	3¼	2,760	2¾ May	3¾ Apr
Ray Hercules, Inc 5	1⅝	1⅜	1⅝	12,500	1 Feb	2¼ Mar
Red Hills Florence	2c	1c	3c	36,000	1c May	8c Mar
Reorg Divide Ann	6c	6c	6c	2,000	5c Apr	7c Apr
Rex Consolidated Mining 1		2c	4c	14,000	2c May	8c Feb
Richmond Cop M & Dev	19c	13c	19c	31,000	10c May	29c Feb
St Croix Mines Corp	1 1-16	95c	1 1-16	5,000	80c May	1 1-16 May
Salida Mines		55c	67c	700	42c May	73c Apr
Sandstorm Kendall		2c	3c	4,000	1c Apr	5c Jan
Silver King Consol		90c	1	3,300	50c Mar	1⅝ Apr
Silver King Divide Reorg	9c	4c	9c	44,000	4c May	25c Apr
Silver Mines of America	11c	11c	14c	16,000	11c May	40c Feb
Silver Pick Consol	5c	5c	5c	7,000	4c May	9c Jan
Silver Queen Mining Corp	31c	31c	38c	17,000	31c May	50c Feb
Silversmith Mining		44c	44c	1,000	43c Apr	53c Jan
Simon Silver Lead 1	31c	30c	31c	8,000	21c Feb	50c Apr
Snow Storm Silver Lead 1	98c	98c	1	1,100	90c Apr	1 Apr
South Amer Gold & Plat 1		2⅜	3	400	2⅜ May	4⅛ Jan
Spearhead	12c	11c	12c	46,000	4c Mar	14c May
Standard Silver Lead 1		21c	21c	200	21c May	28c Feb
Stewart Mining 1		4c	5c	4,000	4c May	8c Jan
Success Mining 1	47c	45c	47c	1,100	39c Apr	68c Jan
Superstition Consol		4c	5c	4,000	3c Jan	16c Feb
Sutherland Divide		13c	16c	17,000	1c Jan	16c May
Teck-Hughes 1	1 5-16	1¼	1½	75,200	81c Jan	1½ May
Temiskaming Mining		41c	41c	4,000	30c Mar	47c May
Tonopah Belmont Dev 1	98c	95c	98c	4,300	94c May	1 9-16 Jan
Tonopah Divide 1	60c	55c	60c	40,300	52c May	89c Mar
Tonopah Extension 1	1 15-16	1⅞	2 1-16	12,000	1⅞ May	4 Mar
Tonopah Mining 1	1⅝	1½	1⅝	1,200	1 5-16 Jan	2⅝ Jan
Tonopah North Star		3c	3c	1,000	3c Feb	6c Apr
Tuolumne Copper 1		30c	32c	5,000	30c May	67c Feb
United Eastern Mining 1	1 15-16	1⅞	1 15-16	19,800	1¾ Jan	2 5-16 Feb
United Imperial Mines 1	86c	84c	86c	1,400	60c Mar	89c Apr
United Verde Extension 50	33¾	32	34	500	26½ Jan	38⅝ Apr
United Zinc Smelt		1⅛	1¼	2,000	75c Feb	1¾ Apr
U S Cont Mines	19c	16c	19c	17,000	13c Apr	23c Jan
Unity Gold Mines 5	4¾	4⅜	4¾	2,900	3¼ Jan	5½ Mar
Utah Apex		4½	4¾	2 900	3 Feb	6⅝ Apr
Valenciana Deep Mines		5⅛	5⅛	600	5⅛ May	5⅛ May
Verde Min & Milling	60c	60c	77c	5,000	60c May	77c May
Victory Divide 10c		2c	2c	5,000	1c Jan	5c Mar
West End Consolidated 5	97c	90c	98c	40,200	90c May	1⅝ Jan

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
West End Extension Min	1c	1c	2c	50,000	1c May	6c Jan
Wettlaufer Lorrain	10c	10c	10c	2,000	4c Mar	28c Apr
White Knob Copper		50c	55c	23,100	50c May	75c Feb
Yukon-Alaska trust certifs	30¼	29	30¼	900	19¼ Mar	35 Apr
Yukon Gold Co 5	1⅜	1¼	1⅜	13,000	75c Jan	2 1-16 Apr
Bonds						
Allied Pack conv deb 6s '39		58	60½	$20,000	58 May	76⅞ Jan
8s Series B 1939		70⅞	72	7,000	70 May	84¾ Jan
Aluminum Mfrs 7s 1925		103¼	103¼	1,000	102½ Apr	104 Jan
7s 1933		105	106	26,000	105 May	107 Mar
Amer Cotton Oil 6s 1924	91	89½	91	36,000	85 Feb	96¾ Jan
Amer G & E deb 6s 2014	94½	94	94½	19,000	93¾ Apr	98½ Mar
Amer Lt & Trac 6s without warrants 1925		101	101	25,000	100 May	101⅜ Feb
Amer Rolling Mill 6s 1938	98¾	98½	98⅞	32,000	98¼ May	100¾ Jan
Amer Sumatra Tob 7s 1938	99⅝	98⅝	100	30,000	95½ Jan	100¾ May
Amer Tel & Tel 6s 1924	100⅝	100½	100⅝	24,000	100½ Mar	101¼ Jan
Anaconda Cop Min 7s 1929	103¼	103	103¼	15,000	102⅝ May	104¼ Jan
6% notes Series A 1929	101⅝	101⅝	101⅝	7,000	101 Apr	103¼ Feb
Anglo-Amer Oil 7½s 1925	103	102¾	103	34,000	102 Mar	103⅝ Jan
Armour & Co of Del 5½s'43	90⅛	90	90⅜	184,000	88½ Apr	96½ Jan
Atl Gulf & W I SS L 5s 1959	49½	48¾	49⅝	25,000	48½ May	62 Mar
Beaver Board 8s 1933	79½	78¾	79½	28,000	65½ Feb	82⅝ May
Certificates of deposit	79	79	79	1,000	68 Jan	81½ Apr
Beaver Products 7½s 1942	99⅛	97	99⅛	15,000	97 May	103 Apr
Beth Steel equip 7s 1935	102⅝	102⅝	102⅞	41,000	102½ Jan	104 Feb
7s 1923		100⅛	100⅛	5,000	100⅛ May	105¾ Jan
Canadian Nat Rys 7s 1935	106¾	106¾	107⅞	12,000	106⅜ Mar	110½ Jan
5s 1925		99½	99⅝	3,000	98⅝ Mar	99⅝ Feb
Canadian Pacific 6s 1924		100⅛	100⅛	7,000	100 Apr	101½ Jan
Central Steel 8s 1941	107⅛	107⅛	107½	15,000	106 Feb	108⅛ Apr
Charcoal Iron of Am 8s 1931		94½	94⅝	4,000	94 Jan	97 Mar
Chic R I & Pac 5½s 1926	99	99	99	2,000	99 May	99 May
Cities Service 7s, ser C 1966	91½	91½	92	10,000	90 May	96½ Apr
7s, Series D 1966	91	91	91	2,000	90 Apr	93⅞ Feb
8s Series E 1966		105	105	1,000	104 Mar	105½ May
Colum Graphophone 8s '25		18	23	3,000	18 May	30 Jan
Certificates of deposit	18	18	26½	14,000	17½ May	35 Jan
Cons G, E L & P Balt 6s '49	102⅞	102	103	24,000	100⅛ Apr	103¾ Jan
7s 1931	[illegible]	106	107	6,000	105 Apr	108⅛ Feb
5½s Series E 1952	98	97	98	6,000	97 Apr	100 Jan
Consol Textile 8s 1941		98½	98¾	5,000	98 Jan	106 Feb
Cuban Tel 7½s 1941	106⅛	105⅝	106⅛	11,000	105 Jan	107 Jan
Deere & Co 7½s 1931	101¼	101¼	102	45,000	98½ Apr	103½ Feb
Detroit City Gas 6s 1947	99½	99¼	99¾	44,000	99¼ Apr	101⅝ Jan
Detroit Edison 6s 1952		101¾	102⅝	29,000	101⅝ May	104 Jan
Dunlop T & R of Am 7s 1942	96⅞	96⅞	97¾	30,000	95 Feb	97½ Apr
Federal Land Bank 4½s	100¼	100	100¼	10,000	99⅞ Apr	100⅞ Jan
5s 1941		103½	103½	5,000	99⅝ Feb	103⅞ Feb
Federal Sugar 6s 1924	101¼	101¼	101¼	7,000	100¾ Mar	101⅞ Apr
6s 1933	98⅝	98¼	98¾	107,000	98¼ Apr	98¾ May
Fisher Body Corp 6s 1924		100⅛	100⅛	1,000	99¾ Mar	100⅛ Apr
6s 1925		99¾	99¾	18,000	98⅝ Apr	100¼ Feb
6s 1927	96¾	96⅝	96¾	11,000	96 May	99⅞ Feb
6s 1928	96½	96¼	96½	43,000	94¾ Mar	98½ Feb
Gair (Robert) Co 7s 1937	97	96¼	97	8,000	96 Apr	99¼ Jan
Galena-Signal Oil 7s 1930		104⅛	104⅛	3,000	103⅛ Mar	105⅜ Mar
General Petroleum 6s 1928	97⅛	97⅛	97⅝	45,000	97⅛ Apr	98 Apr
Grand Trunk Ry 6½s 1936		103¾	104	19,000	103¾ Apr	107 Jan
Gulf Oil of Pa 5s 1937	95⅛	95	95⅝	16,000	93⅛ May	97½ Jan
Hocking Vall RR 6s 1924		100½	100½	4,000	100 Mar	100⅝ Apr
Hood Rubber 7% notes '36		101	101½	7,000	100⅛ Jan	102 Jan
Interb R T 8s J P M rcts	100	100	100	25,000	95¼ Jan	100 May
Kennecott Copper 7s 1930	103¾	103½	103¾	17,000	103 Jan	105¾ Jan
Libby McNeill & Libby 7s'31	100½	100	100½	3,000	99½ Jan	102⅜ Jan
Liggett-Winchester 7s 1942	103¼	102⅝	103¼	8,000	101½ Mar	103⅝ Jan
Louisv Gas & Elec 5s 1952	88¼	87¾	88½	29,000	86 Mar	91½ Jan
Manitoba Power 7s 1941	98½	98½	98¾	4 000	95 Jan	102½ Feb
Maracaibo Oil Exp 7s 1925	240½	215	240½	60,000	105 Mar	240½ May
Morris & Co 7½s 1930	103	102⅝	103	13,000	98 Apr	106⅛ Jan
Nat Acme Co 7½s 1931	95⅛	95¾	96	28,000	95 Apr	97¼ Mar
National Leather 8s 1925	100	100	100⅛	21,000	100 Mar	102 Jan
New Orl Pub Serv 5s 1952	84¼	84	84¼	26,000	82¾ Apr	89⅝ Mar
N Y Chicago & St L RR—						
Series C 6s 1931	100	99½	100	3,000	98 Mar	100⅝ Feb
Ohio Power 5s 1952	87¾	87¼	88	11,000	84¼ Apr	92 Jan
Penna P & L 5s B 1952	88⅛	87½	88½	49,000	86 Apr	90⅞ Jan
Phila Electric 6s 1941		104⅛	104¼	4,000	102¼ Mar	105¾ Jan
5½s 1947	100¼	100¼	100¼	6,000	98⅞ Apr	102½ Jan
Phillips Petrol 7½s 1931						
Without warrants	99⅞	99⅞	101¼	41,000	101 May	103½ Feb
Public Serv Corp 7s w i 1941	102¼	102	102⅛	52,000	101½ May	104¾ Jan
Pub Serv Elec Pow 6s 1948	98	98	98½	113,000	97½ Apr	98½ May
Sears, Roebuck & Co 7s '23	100⅝	100⅝	100¾	18,000	100⅝ Apr	101½ Jan
Shawsheen Mills 7s 1931	104½	104	104½	13,000	104 Mar	105½ Apr
Solvay & Cie 8s 1927		104⅝	104½	4,000	104 Mar	105¼ Jan
South Calif Edison 5s 1944	88½	87½	89	8,000	87 Mar	97¾ Jan
Stand Oil of N Y 6½s 1933	106¼	105⅜	106⅜	37,000	104⅛ Apr	107¾ Jan
7% serial gold deb 1925		103	103⅛	14,000	102½ Mar	106⅜ Feb
7% serial gold deb 1926		104⅛	104½	10,000	103 Apr	105¾ Jan
7% serial gold deb 1927	104⅝	104¼	104⅞	31,000	103 Apr	107¼ Jan
7% serial gold deb 1929		106⅜	106½	12,000	104 Apr	110½ Jan
7% serial gold deb 1930	106	105½	106	22,000	101¼ Feb	109⅛ Jan
7% serial gold deb 1931	106¾	106½	106¾	12,000	106¼ May	110 Feb
Sun Co 7s 1931		102⅜	102⅜	1,000	101¼ Feb	103 Mar
Swift & Co 5s Oct 15 1932	91⅝	91⅜	91¾	47,000	89⅞ Mar	94 Feb
Tidal Osage Oil 7s 1931		102½	103	11,000	102¼ Mar	103¾ Jan
United Oil Produc 8s 1931		101½	102¼	13,000	96¾ Jan	106¾ Mar
Vacuum Oil 7s 1936	106⅞	106⅞	107	36,000	106⅝ May	107⅝ Jan
Foreign Government and Municipalities						
Argentine Nation 7s 1923	100⅝	100½	100⅝	$88,000	100 Jan	100½ Jan
Mexico 4s 1945	43	41¼	43⅛	268,000	36⅛ Jan	44½ May
6s 10-year Series A		61	62¾	60,000	55⅞ Mar	63½ May
Netherlands (Kingd) 6s B '72	99¾	99⅝	100⅛	59,000	97⅛ Mar	100½ Feb
Peru (Republic) 8s 1932		98	99	3,000	97 Feb	100⅜ Apr
Russian Govt 6½s 1919		10½	11⅛	3,000	9⅞ Jan	16½ Feb
Russian Govt 5½s 1921		11½	11½	1,000	9½ Jan	16 Feb
Switzerland Govt 5½s 1929		100¾	100¾	49,000	100¾ May	104 Jan

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *u* Ex 66 2-3% stock dividend. *r* Ex 100% stock dividend. *t* Ex 200% stock dividend. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend.

n Ex-stock dividend of 40%.

Note.—Listing Committee of New York Curb Market has declared void contracts in Class A stock of the Mercer Motors Co. on notice that readjustment plan had been abandoned.

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	100¼	100½	Sept. 15 1926	4¼%	98⅞	99⅛
Sept. 15 1924	5½%	101⅛	101⅜	June 15 1925	4⅛%	99 15-16	100
Mar. 15 1925	4¾%	100 5-16	100 7-16	Dec. 15 1927	4½%	99½	99¾
Mar. 15 1926	4¾%	100 5-16	100 7-16	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%	99½	99¾	Mar. 15 1924	4½%	100	100⅜
Sept. 15 1923	3¾%	99 15-16	99 15-16	Mar. 15 1927	4¾%	100⅜	100½

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.........	2d wk May	95,335	103,712	1,641,647	1,748,482
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.	3d wk May	475,963	219,094	7,391,073	4,823,918
Buffalo & Susq.....	April	189,521	64,625	974,280	603,027
yCanadian Nat Rys	2d wk May	4,812,088	3,905,712	81,727,318	71,393,611
Canadian Pacific...	3d wk May	3,140,000	2,997,000	59,192,000	56,323,000
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	April	6,922,323	5,514,320	27,360,754	24,865,396
Denv & R G West..	March	2,430,435	2,468,200	7,458,001	7,014,292
Denver & Salt Lake	March	122,450	192,525	425,453	441,975
Detroit & Mackinac	March	161,983	143,036	409,083	338,253
Detroit Tol & Iront.	March	926,335	766,750	2,376,961	1,822,772
Det & Tol Shore L..	March	396,191	381,810	1,042,327	1,011,066
Dul & Iron Range..	March	211,195	124,347	586,000	317,417
Dul Missabe & Nor.	March	190,042	153,125	469,237	377,810
Dul Sou Shore & Atl	2d wk May	116,597	80,179	1,913,510	1,309,472
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...	April	109,571	125,222	453,951	497,050
Georgia Railroad...	March	532,995	416,512	1,445,023	1,096,929
Georgia & Florida..	2d wk May	30,600	23,970	632,952	469,390
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	2d wk May	2,123,922	1,729,223	36,842,048	29,198,413
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	48,201,149	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.....	April	1,779,758	1,541,618	7,318,537	6,330,235
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.....	April	368,690	382,576	134,188	163,275
Mineral Range....	2d wk May	7,584	5,659	172,898	78,680

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Minneap & St Louis	2d wk May	324,697	302,639	6,212,760	5,674,309
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 wk May	382,910	324,616	7,457,987	5,891,872
Columbus & Gr..	March	130,204	120,181	376,293	337,033
Monongahela Conn.	April	228,428	147,308	854,551	498,019
Montour...........	April	215,158	15,652	658,790	305,986
Nashv Chatt & St L	March	2,184,247	1,730,651	5,933,388	4,688,267
Nevada-Cal-Oregon	2d wk May	5,633	5,780	88,945	72,108
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.	April	7,844,989	7,692,924	29,112,264	27,544,115
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..	April	327,872	175,934	1,157,493	961,725
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..	2d wk May	1,698,507	1,681,861	31,803,476	28,869,123
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....	2d wk May	471,832	440,616	10,555,528	8,599,753
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..	2d wk May	3,799,109	3,212,183	72,378,702	58,638,467
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..	April	224,927	206,246	742,407	734,284
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....	2d wk May	538,895	514,070	11,201,051	10,456,502
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....	April	15650888	13142246	60,790,042	53,992,442
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.	2d wk May	480,860	283,214	8,435,227	6,267,079
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.	%
	$	$	$	
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
2nd week May (16 roads)....	18,506,156	15,[illegible]90,656	+2,725,500	17.27

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 16 roads and shows 17.27% increase over the same week last year.

Second Week of May.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	95,335	103,712	------	8,377
Buffalo Rochester & Pittsburgh	439,745	219,094	220,651	------
Canadian National Railways	4,812,088	3,905,712	906,376	------
Canadian Pacific	3,170,000	2,936,000	234,000	------
Duluth South Shore & Atlantic	116,597	80,179	36,418	------
Georgia & Florida Ry	30,600	23,970	6,630	------
Great Northern	2,123,922	1,729,223	394,699	------
Mineral Range	7,584	5,659	1,925	------
Minneapolis & St. Louis RR	324,697	302,639	22,058	------
Mobile & Ohio RR. Co	390,752	336,745	54,007	------
Nevada-California-Oregon	5,633	5,780	------	147
St. Louis-San Fran. Ry. Co	1,698,507	1,681,861	16,646	------
St. Louis Southwestern	471,832	440,616	31,216	------
Southern Ry. System	3,799,109	3,212,183	586,926	------
Texas & Pacific Ry. Co	538,895	514,070	24,825	------
Western Maryland	480,860	283,213	197,647	------
Total (16 roads)	18,506,156	15,780,656	2,734,024	8,524
Net increase (17.27%)	--------	--------	2,725,500	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
	$	$	$	$	$	$
Buffalo & Susquehanna—						
April	189,521	64,625	11,118	—28,015	1,918	—31,302
From Jan 1	974,280	603,027	158,232	54,187	103,931	41,150
Delaware Lack & Western—						
April	6,922,323	5,514,320	------	------	632,413	584,691
From Jan 1	27,360,754	24,865,396	------	------	1,559,985	3,681,013
Galveston Wharf Co—						
April	109,571	125,222	27,017	25,324	10,017	8,324
From Jan 1	453,951	497,050	127,809	34,787	59,741	—35,249
Kansas City Southern Ry Co—						
April	1,779,758	1,541,618	451,767	375,568	352,187	264,059
From Jan 1	7,318,537	6,330,235	1,980,180	1,602,433	1,584,355	1,156,879
Midland Valley RR—						
April	368,690	382,576	134,188	163,275	118,992	151,410
From Jan 1	1,493,481	1,405,467	529,941	520,964	468,630	473,319
Monongahela Connecting—						
April	228,428	147,308	54,589	24,269	52,002	21,997
From Jan 1	854,551	498,019	127,766	122,498	119,107	113,891
Montour RR—						
April	215,158	15,652	84,889	—35,691	70,067	—35,809
From Jan 1	658,790	305,986	198,985	—2,941	157,456	—13,517
Norfolk & Western—						
April	7,844,989	7,692,924	2,136,143	2,515,847	1,649,493	2,065,705
From Jan 1	29,112,264	27,544,115	6,005,341	7,661,368	4,082,940	5,859,262
Pittsburgh & West Virginia—						
April	327,872	175,934	78,410	40,218	36,352	14,550
From Jan 1	1,157,493	961,725	273,070	205,766	112,050	103,407
Staten Island Rapid Transit—						
April	224,927	206,246	45,704	1,468	33,190	—16,488
From Jan 1	742,407	734,284	—19,971	—70,026	—85,227	—136,230
Union Pacific System—						
April	15,650,888	13,142,246	3,681,527	2,306,423	2,582,967	1,170,830
From Jan 1	60,790,042	53,992,442	14,239,170	12,419,142	9,850,306	7,881,025
Western Maryland—						
April	2,065,390	1,215,129	481,300	306,602	396,300	266,602
From Jan 1	------	------	------	------	------	------

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	April	629,689	417,607	2,282,803	1,639,897
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	March	76,649	72,682	*915,091	*863,042
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	April	60,783	53,520	239,859	208,161
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)	April	1031,546	1004,895	10,052,733	9,717,437
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	March	174,922	152,230	*2,064,792	*1,724,888
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	April	88,358	80,888	*1,049,654	*960,391
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	April	2634,835	2079,769	11,091,236	8,896,501
Duquesne Lt Co Subs	April	1648,275	1355,475	6,735,773	5,601,860
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

Name of Road or Company.	*Latest Gross Earnings.*			**Jan. 1** *to Latest Date.*	
	Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
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	April	565,780	583,796	7,702,090	7,244,522
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	March	170,164	159,198	560,670	521,176
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	*11985117	*10429870
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	April	807,039	------	3,181,478	--------
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	April	277,502	329,460	1,115,953	1,298,420
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	April	895,124	748,134	3,583,677	2,954,083
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	April	42,153	70,804	166,517	354,377
Philadelphia & West	April	72,105	70,090	269,843	248,810
Phila Rapid Transit	April	3755,574	3584,733	14,701,019	13,782,752
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	April	2,880	2,794	10,910	11,381
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	April	79,999	65,717	318,850	276,153
South Colo Power Co	January	1838,666	1758,603	1,838,666	1,758,603
South N Y Pr & Ry	March	48,491	45,386	*543,338	*528,517
Southern Utilities Co	April	243,439	228,570	*2,510,382	*2,617,473
Southwestern Pr & Lt	February	923,354	823,108	1,891,551	1,688,090
Tacoma Gas & Fuel	January	455,053	577,227	455,053	577,227
Tampa Electric Co	March	186,575	155,597	565,891	476,690
h Tennessee Elec Pow	March	800,087	------	2,320,749	------
Texas Electric Ry	April	217,539	204,374	856,402	828,391
Texas Power & Light	February	469,164	418,420	968,938	848,482
Third Avenue Ry Co	March	1203,434	1179,273	3,400,741	3,315,039
Un Rys & El of Balt	March	1436,169	1345,418	4,045,237	3,804,118
United Gas & El Corp	April	1174,590	1018,839	4,802,284	4,143,235
United Lt & Rys & Subs	March	1065,502	938,422	3,179,765	2,864,165
Utah Power & Light	February	675,206	561,143	1,382,303	1,168,403
*g*Utah Securities Corp	April	813,933	697,426	*9,285,119	*8,440,408
Vermont Hydro-Elec	March	59,095	38,571	186,787	134,886
Virginia Ry & Pr Co	April	860,264	749,251	3,479,903	2,827,579
Western Union Tel Co	February	8366,704	7357,540	17,518,589	15,224,283
West Penn Co & Sub	March	1977,305	1244,531	5,864,195	3,721,008
Western Pow System	March	589,171	598,499	1,859,849	1,822,866
Western States G & El	January	2722,134	2553,993	2,722,134	2,553,993
Winnipeg Electric Ry	March	489,242	472,509	1,465,541	1,455,787
*n*Yadkin River Pr Co	March	155,475	98,984	*1,371,076	*1,122,394
York Hav Wat & Pow	March	77,967	72,264	213,922	195,652
York Utilities Co	April	23,003	17,847	82,943	75,220
Young & Ohio Riv RR	March	50,472	41,284	159,341	115,310

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 ses 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— Current Year. $	Previous Year. $	Net Earnings— Current Year. $	Previous Year. $
Alabama Power Co ... Apr	629,689	417,607	278,633	228,257
12 mos ending Apr 30	6,388,227	4,660,444	2,870,729	2,413,404
Beaver Valley Trac Co & Beaver St Ry Co ... Apr	60,783	53,520	18,383	13,730
Four mos end Apr 30	239,859	208,161	69,646	47,931
Duquesne Light Co ... Apr	1,648,275	1,355,475	691,447	618,097
Four mos end Apr 30	6,735,773	5,601,860	2,769,858	2,491,581
Philadelphia Oil Co ... Apr	42,153	70,804	c23,725	c48,428
4 mos ending Apr 30	166,517	354,377	c86,017	c264,754
17th St Incline Plane Co ... Apr	2,880	2,794	c237	c4
4 mos ending Apr 30	10,910	11,381	c228	c2,636
So Can Pow Co & Subs ... Apr	79,999	65,717	46,186	35,475
7 mos ending Apr 30	547,467	498,774	306,748	284,772
Utah Secur Corp Subs ... Apr	813,933	697,426	437,938	347,232
12 mos ending Apr 30	9,285,119	8,440,408	4,713,680	4,106,804

c Net after taxes.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Asheville Power &	Mar '23	76,649	*27,992	5,215	22,777
Light Co	'22	72,682	*24,895	5,198	19,697
12 mos ending Mar 31	'23	915,091	*343,235	62,513	280,722
	'22	863,042	*342,320	62,354	279,966
Brooklyn City	Apr '23	1,031,546	273,230	51,716	221,514
Railroad Co	'22	1,004,895	252,344	52,866	199,478
10 mos ending Apr 30	'23	10,052,733	2,284,636	522,624	1,762,012
	'22	9,717,437	1,913,620	582,611	1,331,009
Carolina Power &	Mar '23	174,922	*105,429	22,055	83,374
Light Co	'22	152,230	*83,963	18,031	65,932
12 mos ending Mar 31	'23	2,064,792	*827,590	227,115	600,475
	'22	1,724,888	*652,068	213,480	438,588
Colorado Power	Apr '23	88,358	*46,823	------	------
Company	'22	80,888	*43,737	------	------
12 mos ending Apr 30	'23	1,049,654	*554,904	331,650	223,254
	'22	960,391	*450,376	322,296	128,080
Detroit Edison	Apr '23	2,634,835	881,208	354,411	526,797
Company	'22	2,079,769	586,515	322,581	263,934
4 mos ending Apr 30	'23	11,091,236	3,520,458	1,419,043	2,101,415
	'22	8,896,501	2,738,361	1,326,468	1,411,893
Great Western	Apr '23	565,780	348,635	211,196	137,439
Power System	'22	583,796	356,106	211,502	144,604
12 mos end Apr 30	'23	7,702,090	4,710,193	2,555,967	2,154,226
	'22	7,244,522	4,489,347	2,476,032	2,013,315
Idaho Power	Mar '23	170,164	*78,517	58,361	20,156
Company	'22	159,198	*81,619	57,106	24,513
12 mos ending Mar 31	'23	2,485,748	*1,381,266	687,575	693,691
	'22	2,315,128	*1,411,832	676,112	735,720
Market Street	Apr '23	807,039	*205,444	61,553	143,891
Railway Co	'22	------	------	------	------
4 mos ending Apr 30	'23	3,181,478	*750,157	246,171	503,986
	'22	------	------	------	------
New York Dock	Apr '23	277,502	148,805	a108,582	40,223
Company	'22	329,460	181,052	a119,756	61,296
4 mos ending Apr 30	'23	1,115,953	598,043	a433,057	164,986
	'22	1,298,420	689,240	a473,116	216,124
Northern Ohio	Apr '23	895,124	249,885	156,347	93,538
Electric Corp	'22	748,134	229,283	175,331	53,952
12 mos end Apr 30	'23	10,040,045	2,508,773	1,975,542	533,231
	'22	8,564,987	2,425,635	1,913,881	511,754
Philadelphia &	Apr '23	72,105	32,849	15,662	17,187
Western Ry Co	'22	70,090	32,304	15,121	17,183
4 mos ending Apr 30	'23	269,843	111,924	61,177	50,747
	'22	248,810	100,746	60,547	40,199
Philadelphia	Apr '23	3,755,574	*1,027,752	831,108	196,644
Rapid Transit Co	'22	3,584,733	*1,012,136	820,625	191,511
4 mos ending Apr 30	'23	14,701,019	*4,173,654	3,332,835	840,819
	'22	13,782,752	*4,083,707	3,277,364	806,343
Southern N Y Pow	Mar '23	48,491	17,562	7,500	10,062
& Ry Corp	'22	45,386	14,651	5,000	9,651
12 mos ending Mar 31	'23	543,338	116,720	75,000	41,720
	'22	528,517	154,110	60,000	94,110
Texas Electric	Apr '23	217,539	82,440	36,954	45,486
Railway	'22	204,374	71,604	38,567	33,037
12 mos ending Apr 30	'23	2,737,403	1,072,013	454,222	617,791
	'22	2,774,942	1,099,411	471,130	628,281
United Gas &	Apr '23	1,174,590	*418,671	143,929	274,742
Electric Corp	'22	1,018,839	*356,706	145,333	211,373
12 mos end Apr 30	'23	13,135,644	*4,597,718	1,710,787	2,886,931
	'22	11,751,184	*4,088,001	1,721,059	2,366,942
Virginia Railway	Apr '23	860,264	*335,133	222,287	112,846
& Power Co	'22	749,251	*273,190	216,716	56,474
4 mos ending Apr 30	'23	3,479,903	*1,392,658	890,032	502,626
	'22	2,827,579	*923,576	874,060	49,516
Yadkin River	Mar '23	155,475	*73,831	34,007	39,824
Power Co	'22	98,984	*42,326	14,651	27,675
12 mos ending Mar 31	'23	1,371,076	*685,328	242,183	443,145
	'22	1,122,394	*471,713	177,588	294,125

* Allowing for other income. a Includes taxes.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including April 28 1923.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Bold face figures indicate reports published at length.

Philadelphia & Reading Railway Co.

(25th Annual Report—Year ended Dec. 31 1922.)

The remarks of President Andrew T. Dice together with comparative income account tables and balance sheet for the fiscal year ended Dec. 31 1922 will be found under "Reports and Documents" on subsequent pages.

The report of the Reading Company is also given in to-day's issue of the "Chronicle."

OPERATING STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Mileage	1,127	1,127	1,127	1,127
All tons, 2,000 lbs.—				
Merchandise carried	23,999,339	18,695,337	29,716,679	26,074,519
Anthracite coal (revenue)	10,299,383	13,834,398	15,121,124	13,815,371
Bituminous coal (rev.)	16,279,928	17,433,809	24,875,761	23,320,574
Total tons all freight	50,578,650	49,963,544	69,713,564	63,210,464
All freight 1 mile (000)	5,014,030	5,092,560	7,172,042	6,648,922
Av. rev. per ton per mile	1.334 cts.	1.367 cts.	1.059 cts.	0.848 cts.
Passengers carried	24,398,832	25,678,351	31,556,953	29,922,290
Pass. carried one mile	395,175,735	409,500,145	500,549,221	510,774,112
Rate per pass. per mile	2.518 cts.	2.499 cts.	2.304 cts.	2.125 cts.

—V. 116, p. 1760, 616.

Reading Company.

(25th Annual Report—Fiscal Year ended Dec. 31 1922.)

President Agnew T. Dice, April 18, reports in substance:

Surplus.—The accumulated surplus of Reading Co. on Dec. 31 1922 amounted to $38,365,139.

The directors have arranged for the following dividend payments from the above surplus:

On the 1st Preferred stock the sum of $1,120,000 was set apart to make provision for the payment of four quarterly dividends of 1% each upon that stock during 1923.

On the 2d Preferred stock, a quarterly dividend of 1% was declared, payable Jan. 11 1923, and the sum of $1,260,000 was set apart to make provision for three additional quarterly dividends of 1% each upon that stock.

On the Common stock, a quarterly dividend of 2% was declared, payable Feb. 8 1923.

Dividends.—During the year ended Dec. 31 1922 the following dividends were paid upon the shares of the Reading Co. from the earnings of the company for the fiscal year ended Dec. 31 1921: (1) 1st Preferred stock, 4% (paid 1% quarterly); (2) 2d Preferred stock, 4% (paid 1% quarterly); (3) Common stock, 8% (paid 2% quarterly).

Sinking Fund Payment.—Prior to the payment on Jan. 12 1922 of the dividend of 1% upon the 2d Preferred stock, Reading Co. paid to the trustee of its general mortgage $512,303, being the amount required for the sinking fund, which represented 5 cents per ton on all anthracite coal mined during the calendar year 1921 from lands owned and controlled by the Philadelphia & Reading Coal & Iron Co. and pledged under the general mortgage. This sum of $512,303 was also paid out of surplus earnings and was applied by the trustee to the purchase and cancellation of $628,000 Gen. Mtge. bonds hereinafter referred to.

Equipment Settlement with Government.—A settlement was made by the Philadelphia & Reading Ry. with the Director-General on June 30 1922 on account of the allocated equipment. Under this settlement the interest of the Philadelphia & Reading Ry. in the allocated equipment was relinquished and acquired for account of Reading Co., and the following units of equipment were delivered by the Director-General, and placed in an equipment trust known as Reading Co. Equipment Trust, Series "J," dated June 30 1922: 30 consolidation locomotives; 2,000 steel hopper coal cars, 55 tons capacity each; 1,000 steel under framed box cars, 100,000 lbs. capacity each, and 500 steel lowside gondola cars, 140,000 lbs. capacity each.

In addition to the above allocated equipment, there was also placed in this equipment trust 100 refrigerator cars, 5 all-steel baggage cars, and 5 all-steel baggage and mail cars.

All of this equipment was leased to the Philadelphia & Reading Ry. and, with the exception of the refrigerator cars and baggage and baggage and mail cars, was in its service on Dec. 31 1922.

Under an equipment trust, known as Reading Co. Equipment Trust Series "I," dated May 1 1922, the following equipment was also acquired for use by the Philadelphia & Reading Ry.: 2,000 steel hopper coal cars, 70 tons capacity each; 45 steel passenger coaches; 45 steel passenger coaches, suburban type; 5 steel combination passenger and baggage cars; 5 steel combination passenger and baggage cars, suburban type; 5 steel baggage cars, and 25 consolidation type locomotives.

All of this equipment had been delivered and was in the service of the Philadelphia & Reading Ry. on Dec. 31 1922, under lease.

The Philadelphia & Reading Ry. Co., which leases practically all of the equipment owned by Reading Co. or being acquired through equipment trust, has performed all its obligations in respect to the maintenance and replacement of the equipment on the basis of tractive power, carrying capacity or gross registered tonnage, as provided in the several leases from Reading Co.

New Terminal at Camden, N. J.—Work upon the construction of the new terminal facilities on the river front at Kaighn s Point, Camden, N. J., progressed favorably during 1922. These facilities were necessitated through the destruction by fire of the ferry house, offices and terminal buildings a few years ago. The temporary structures in use at Kaighn's Point have been inadequate to handle the traffic, and have seriously handicapped operations at that point.

This terminal will provide ample facilities for the passenger and vehicular traffic of the Delaware River Ferry Co. of New Jersey, and the rapidly expanding seashore and suburban traffic of the Atlantic City RR., and involves the erection of a commodious passenger station with waiting rooms, restaurant, offices, and rest and recreation rooms for the use of employees. There will also be a complete re-arrangement of tracks of the Atlantic City RR., which will eliminate passenger train movements from practically all the present grade crossings in the city of Camden.

No final determination has been reached as to the ultimate ownership of the terminal property, but, until a definite decision is reached, Reading Co. will finance the undertaking.

Funded Indebtedness.—The funded debt of Reading Co. was increased $1,166,728 during the year ended Dec. 31 1922.

$628,000 Gen. Mtge. bonds of Reading Co. were sold to the trustee of the Gen. Mtge. Sinking Fund during 1922, while the amount of bonds owned by Reading Co. at the close of the year 1922 was $2,164,000.

Of the authorized issue of $135,000,000 Gen. Mtge. bonds, a total of $106,174,000 was issued to Dec. 31 1922. The amount of bonds outstanding was reduced, however, by the $11,547,000 bonds heretofore purchased and canceled through the operation of the Gen. Mtge. Sinking Fund, leaving outstanding $94,627,000.

Philadelphia & Frankford RR.—The issue of $500,000 1st Mtge. bonds of Philadelphia & Frankford RR. dated Aug. 1 1892, heretofore guaranteed as to principal and interest by Reading Co., matured Aug. 1 1922. With the approval of the I.-S. C. Commission, this issue of bonds was extended to Aug. 1 1952, with interest at 4½% per annum. The guarantee of Reading Co. endorsed on these bonds remains unchanged.

Reading Iron Co.—In connection with the proposed segregation of certain of the properties owned and controlled by Reading Co., the Reading Iron Co. on Dec. 30 1922 declared a special dividend of $3,000,000, payable in securities at current market prices, all of which dividend was received by Reading Co. as the owner of the entire capital stock of the Reading Iron Co.

The Reading Iron Co. on Dec. 31 1922, showed assets of the value of $19,824,434, while its current liabilities amounted to $3,202,887. Company has no funded indebtedness.

[The report refers briefly to the equity proceedings by the U. S. Government in connection with the segregation plan. An outline of the proceedings may be found in the "Chronicle" V, 110, p. 1816, 2358, 2488; V. 111, p. 1473; V. 112, p. 745, 2306, 2538. A digest of the second modified plan was given in V. 116, p. 479. The third modified plan, which has been approved by the District Court (see "Investment News" below) was outlined in "Chronicle" of May 19, p. 2256.]

INCOME ACCOUNT FOR CALENDAR YEARS.

Receipts—	1922.	1921.	1920.	1919.
Int. & div. receipts	$14,303,321	$10,870,103	$11,942,639	$11,600,508
Rent of equipment	5,886,150	3,835,612	3,773,830	3,772,605
Rent of Delaware River wharves & other prop.	393,986	589,991	349,864	374,520
Miscellaneous income	11,285	732,334	------	------
Total income	$20,594,743	$16,028,040	$16,066,333	$15,747,633
Deductions from Income—				
Contingent expenses	310,029	144,051	125,987	98,905
Interest on—				
Funded debt	$3,717,252	$3,731,908	$3,756,510	$3,759,930
Unfunded debt	1,883,667	218,759	192,474	278,834
Reading-Jersey Cent. collateral bonds	920,000	920,000	920,000	920,000
Wilm. & North. RR. stock trusts	51,800	51,800	51,800	51,800
Real estate bonds	74,289	74,573	76,184	76,112
Rental of leased equip't	564,103	374,625	442,125	482,625
Taxes	1,398,479	965,690	779,508	708,125
Amortization of discount on funded debt	13,504	------	------	------
Total deductions	$8,933,123	$6,481,405	$6,344,589	$6,376,331
Surplus	$11,661,620	$9,546,635	$9,721,743	$9,371,301
Deduct Dividends, &c.—				
First pref. div. (4%)	1,120,000	1,120,000	1,120,000	1,120,000
Second pref. div. (4%)	1,680,000	1,680,000	1,680,000	1,680,000
Common div. (8%)	5,600,000	5,600,000	5,600,000	5,600,000
Gen. Mtge. sinking fund	512,303	584,868	465,298	537,716
Miscellaneous adjustm't	*Dr.*89,417	*Dr.*206,511	------	------
Balance, surplus	$2,659,900	$355,256	$856,445	$433,585
Total profit & loss, sur	$37,012,139	$34,352,239	$33,996.983	$33,201,150

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $
Locom.eng.& cars	50,751,913	51,982,533
Sea tugs,barges,&c	5,163,533	5,178,263
Real estate	15,972,402	15,994,397
Leased equipment	40,414,871	22,461,064
Uncompl'd equip.	511,857	225,657
Ferryboats	632,928	632,928
New Camden Term	389,890	------
Mtgs.& ground rent	953,028	1,013,522
Bonds P. & R. Ry	20,000,000	20,000,000
Bonds other cos	24,500,367	24,169,494
Stocks P. & R. Ry	42,481,700	42,481,700
Stocks of P. & R. Coal & Iron Co.	8,000,000	8,000,000
Other stocks (book value)	54,098,261	54,179,941
Further invest. in P.&R.C.&I.Co	69,357,018	69,357,018
Special deposits	51,300	59,320
Adv. to affil. cos	16,812,794	11,682,851
Cash	2,528,443	3,011,794
Central Tr. Co. of N. Y., trustee	5,849	4,920
Accrued income	3,723,063	1,170,281
U. S. RR. Admin.	------	1,398,579
Miscellaneous	780,874	634,545
Unadjusted debits	294,436	7,026
Total	357,424,528	333645,834

Liabilities—	1922. $	1921. $
1st pref. stock	28,000,000	28,000,000
2d pref. stock	42,000,000	42,000,000
Common stock	70,000,000	70,000,000
Gen. M. loan a	94,627,000	95,255,000
Mtges.& gr'd rents	532,385	757,385
Del. Riv. Ter. bds	500,000	500,000
do extens. bds.	534,000	534,000
P. & R. Ry. Co. acc.imp.to equip	2,545,164	2,542,354
P. & R. Ry. acct adv. to contr. companies	4,904,759	------
Wilm. & No. RR. stock trust ctfs.	1,295,000	1,295,000
Reading Co. Jersey Cent. coll. bds	23,000,000	23,000,000
P.& R.Ry.deb.bd	2,019,728	------
RR. eq. ctfs. "F"	2,400,000	3,000,000
do "G"	4,050,000	4,950,000
do "H"	1,520,000	------
do "I"	7,003,736	------
do "J"	8,310,000	------
H.G.Lloyd eq."H"	------	2,371,250
Spec. acct. P. R. C. & I. Co.	2,000,000	2,000,000
Mtge., new locomotives, &c.	1,200,000	1,200,000
Contingent acct.	5,190,479	5,190,479
Accr. int., taxes, &c. (est.)	3,586,862	2,947,893
Sk. Fd. Gen. Mtge	275	527
Unadjust. credits.	335,811	277,085
Accounts payable.	355,004	31,085
Bills payable	3,300,000	3,300,000
Res've for replace.	9,849,186	9,416,536
Funded debt ret. through surplus.	1,353,000	725,000
Profit and loss	37,012,139	34,352,239
Total	357,424,528	333645,834

—V. 116, p. 2256, 2131.

Western Pacific Railroad Co.

(7th Annual Report—Year ended Dec. 31 1922.)

Pres. Charles M. Levey, San Francisco, May 1, wrote in brief:

Dividends.—Four dividends of 1½% each, aggregating $1,650,000, or 6% on the Preferred stock, were declared and paid during the year out of net corporate income and surplus.

Revenue.—Revenue from freight traffic was $9,476,588, an increase of $502,324, or 5.60%. During the first five months of the year freight revenues continued to suffer from the general business depression, which prevailed in 1921. A readjustment of rates on coal from Utah and Wyoming in June somewhat stimulated movement of that commodity, and notwithstanding existence throughout the year of keen competition via the Panama Canal on transcontinental business, and loss of business due to interrupted service incidental to strike of the various shop crafts during July, August and September, the ton miles of revenue freight handled increased 11.06%. A general reduction in freight rates, approximately 10%, became effective July 1 1922, which required the handling of greater tonnage to produce an equal amount of revenue, this fact coupled with variation in commodities carrying different rates tended to show less percentage increase in revenues than in ton miles of traffic handled.

Revenue from passenger traffic was $2,150,177, a decrease of $174,330, or 7.50%. Passenger revenues in common with freight suffered from interrupted service due to strike conditions during July, August and Sept.

Additional train service necessary to handle the increased tonnage added to out transportation costs which were offset, however, by various operating economies.

Wages.—Under decision of the United States Labor Board, effective July 1 1922, adjustments were made in the rates of pay, amounting to reduction of 8.94% of the wages of maintenance of way employees, shop crafts, clerks, &c. The reductions pertaining to maintenance of way employees were partially restored by a later decision, effective Oct. 16 1922. The decision of the Board, which became effective July 1, caused a strike of the various shop crafts, which extended over the period July 1 to Sept. 22. This not only resulted in serious interruption of traffic, with consequent loss of revenue, but necessitated a large expenditure for the protection of company property.

Taxes.—Comparison of railway tax accruals reflects in a marked degree the effect upon net railway operating income, the disposition of Governmental bodies to increase taxes imposed upon railway corporations.

In 1916 the tax accruals of this company amounted to $376,459, or 4.55% of its operating revenues, while for the current year they were $962,894, or 7.70%. The operating revenues for 1922 increased 51.21% over those of 1916, while the tax accruals for the same years show an increase of 155.78% or more than 3 times the ratio of increase in revenues.

Funded Debt.—Feb. 15 1922, $3,000,000 1st Mtge. 6% Gold bonds, maturing March 1 1946, were issued and sold at .977779 and int., the proceeds of which were applied to the redemption of $2,700,000 Equipment Gold notes then outstanding and to reimburse, in part, the company's treasury for the payment of $300,000 of such notes which became due and were paid Aug. 1 1921.

Road & Equipment.—Road and equipment charges during the year aggregate $1,274,757.

GENERAL STATISTICS AND EQUIPMENT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Miles of road operated	1,042	1,016	1,016	1,041
Locomotives	139	139	134	129
Passenger train cars	56	54	54	54
Freight train cars	5,923	5,945	5,263	5,265
Revenue pass. carried	201,623	220,112	300,399	234,160
Passengers carried 1 mile	79,045,908	75,774,832	94,585,618	72,852,569
Rev. per pass. per mile	2.72 cts.	3.07 cts.	2.85 cts.	2.63 cts.
Revenue tons carried	2,120,297	1,706,346	2,699,572	2,697,482
Rev. tons carried 1 mile	910,306,766	819,658,343	1,360,561,508	1,407,260,620
Rev. per ton per mile	1.04 cts.	1.09 cts.	0.88 cts.	.080 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate Year 1922.	Corporate Year 1921.	Corporate Year 1920.	Federal Year 1920.	Combined Year 1920.	Combined Year 1919.
Oper. Revenue—	$	$	$	$	$	$
Freight	9,476,588	8,974,264	10,499,725	1,529,192	12,028,917	11,227,664
Passenger	2,150,177	2,324,507	2,365,166	332,427	2,697,593	1,912,823
Mail	73,040	71,205	80,416	59,422	139,838	29,224
Express	403,915	324,825	168,932	33,168	202,100	153,447
Miscellaneous	86,397	97,699	116,415	9,479	125,894	45,140
Incidental	311,162	305,848	360,516	51,957	412,473	283,066
Joint facilities	4,069	5,807	4,619	1,408	6,027	5,932
Oper. income	12,505,348	12,104,155	13,595,790	2,017,053	15,612,843	13,657,297
Oper. Expenses—						
Maint. way & structures	1,970,510	2,157,574	2,232,282	373,527	2,605,808	2,524,159
Maint. equip.	2,219,572	2,338,689	2,073,740	509,159	2,582,900	2,256,687
Traffic	398,274	378,728	308,852	37,544	346,396	153,852
Transportat'n	4,558,399	4,561,023	4,974,361	923,718	5,898,080	4,075,388
Miscell. oper.	250,873	255,799	283,157	43,081	326,237	230,987
General	453,752	716,855	446,281	55,009	501,290	304,213
Transp. for inv	Cr.14,229	Cr.17,325	Cr.7,264	------	Cr.7,264	------
Oper. exp.	9,837,151	10,391,343	10,311,410	1,942,038	12,253,448	9,545,286
Net from ry. operations	2,668,198	1,712,812	3,284,380	75,015	3,359,394	4,121,011
Ry. tax acc'ls	962,895	a1,230,981	670,079	42,358	712,436	743,577
Uncoll. ry. rev	842	807	815	504	1,319	1,250
Total	963,737	1,231,788	670,893	42,862	713,755	744,828
Oper. income	1,704,461	481,024	2,613,487	32,153	2,645,639	3,367,183
Non-oper. Income—						
Equip. rentals	929,087	1,119,359	996,863	223,575	1,220,438	195,643
Joint fac. rent income	4,167	4,211	4,500	53,266	57,766	302,684
Inc. from lease of road	680	b2,816,589	317,368	------	317,368	1,901,376
Misc. rent inc.	63,624	105,020	185,471	------	185,471	73,514
Miscell. non-oper. phys. property	11,204	8,911	9,989	------	9,989	8,917
Income from funded sec.	64,992	5,824	4,948	1,334	6,282	15,603
Int. fr. unf. sec. & accounts	371,886	385,415	375,586	11,349	386,935	409,634
Miscel. income	2	133	155,959	------	155,959	796
Non-oper. inc.	1,445,641	4,455,463	2,050,685	289,524	2,340,209	2,908,162
Gross income	3,150,102	4,926,487	4,664,171	321,677	4,985,848	6,275,345
Deductions—						
Equip. rentals	593,096	574,987	825,731	103,130	928,861	249,136
Joint fac. rents	77,843	77,714	61,384	31,621	93,006	218,231
Rent. of leased lines	1,350	------	------	316,725	316,725	1,900,350
Miscell. rents	42,166	56,784	53,344	------	53,344	52,169
Misc. tax accr.	78	------	------	------	------	------
Int. on funded debt	1,213,048	1,225,860	1,202,755	------	1,202,755	1,213,248
Int. on unf. debt	2,014	17,130	447	1,721	2,167	10,786
Amort. of disc. on fund. debt	100,927	104,727	93,620	------	93,620	95,353
Misc. inc. chgs.	14,236	10,751	10,679	154,284	164,963	11,365
Maint. of inv. organizat'n	------	------	------	------	------	124,148
Total deduct.	2,044,757	2,067,953	2,247,960	607,481	2,855,440	3,874,787
Net income	1,105,345	2,858,533	2,416,212	def285,804	2,130,408	2,400,558
Sinking fund	50,000	50,000	------	------	------	------
Divs. (6%)	x1,650,000	(6)1,650,000			(7)1925,000	(4)825,000
Bal., sur.	def594,655	1,158,533			2,005,408	1,575,558

x Of which $262,900 paid out of net corporate income and $1,387,100 out of surplus.

a Includes $205,173 income taxes for years 1918 and 1919 paid in 1921 on account of compensation received as rental of property for 1918-1919 in excess of compensation on which taxes had been paid for the years in question.

b Rental from U. S. RR. Adm. for January and February 1920 in excess of the amount credited to income in previous reports on basis of standard return.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Road & equip.	99,280,858	98,006,100	Preferred stock	27,500,000	27,500,000
Inv. in affil. cos.	2,000,006	1,984,506	Common stock	47,500,000	47,500,000
Misc. phys. prop.	211,192	121,475	1st mtge. bonds	26,945,700	24,003,500
Mtge. prop. sold	628,738	622,428	Eqp. gold notes	------	2,700,000
Sinking fund	50,065	50,059	Traffic, &c., bal	336,894	262,653
Other invest	3,500,817	3,037,090	Accts. & wages	862,134	684,433
Special deposits	25,582	22,328	Accrued interest	459,095	467,558
Cash	1,905,227	2,489,284	Matured int	25,582	22,328
Demand loans & deposits	5,471,943	6,170,293	Miscellaneous	177,178	113,535
Traffic, &c., bal.	551,077	415,819	Accrued taxes	161,773	127,950
Miscellaneous	666,035	894,891	Accred. dep	1,624,817	1,341,808
Dis. on fd. debt	2,282,927	2,368,606	Unadj. credits	730,458	665,726
Mat'ls & supp	1,474,583	1,634,803	Approp. sur	7,609,083	7,319,338
Agts. & conduct.	297,859	141,098	Other def. liab	23,746	67,442
Unadj. debits	348,887	375,098	Sinking fund, &c	250,000	200,000
Other def. assets	1,902	13,254	Profit and loss	4,491,237	5,400,861
Total	118,697,699	118,377,130	Total	118,697,699	118,377,130

—V. 116, p. 2258, 2008.

Portland Railway, Light & Power Co.

(Report for Year ended Dec. 31 1922.)

The remarks of President Franklin T. Griffith, together with a comparative income account, balance sheet and other tables and a statement of funded debt, will be found under "Reports and Documents" on subsequent pages.—V. 116, p. 1761, 1533.

Alabama Traction Light & Power Co., Ltd.

(10th Annual Report—Year ended Dec. 31 1922.)

Pres. Thomas W. Martin, May 1, wrote in substance:

Results.—Net income before deduction of interest and charges was $3,038,595, an increase of $600,951 over 1921. After providing for int., reserves for depreciation and other charges, including $349,269 paid U. S. Government by Alabama Power Co. for rental of steam power plants leased, there was carried to surplus account $708,037.

Interest on the funds set aside for new construction of Alabama Power Co. during the year has been added to the cost of the work, in accordance with regulations of both the State and Federal regulatory bodies. As the properties are completed and come into operation, such interest as it accrues will be provided from revenue.

Operation of Steam Plants.—The steam plants of the Alabama Power Co. at Gorgas and Gadsden were operated throughout the year, and the U. S. Government steam plant at Sheffield was operated during the dry season. The Birmingham steam plant of the Birmingham Ry., Light & Power Co. was also in service for a limited period.

Kilowatt Hours Generated.—The kilowatt hours generated by the company system during the year exceeded 607,000,000 hours, with a total coincident system peak demand of 153,100 k.w. as compared with 433,000,000 hours and a peak of 115,500 k.w. during 1921.

Contracts.—In view of the urgent demand of industries on the company's system, it was considered advisable to enter into contracts and supply electric power service in anticipation of the completion of Mitchell Dam, and for the production of this energy the steam units of the company with other leased plants were operated at times to full capacity.

The new load so developed will be transferred to the hydro generating units as the same are ready for service, and the operation of the reserve steam plants will be correspondingly reduced to the ordinary requirements of the system.

A proportion of the increased generating costs in producing this new load has been carried to a deferred asset account, and will be written off gradually over a period of time after the Mitchell Dam is in service.

Construction.—The construction of the new hydro-electric generating station at Mitchell Dam was carried out practically in accord with schedule. The dam was completed to the spillway on Dec. 31 1922, when the flood control channels were closed and the reservoir basin filled. The first generating unit was installed, and, after complete tests, placed in service on April 8 1923. The second and third units, it is hoped, will be completed and in service before July 1 1923.

The Mitchell Dam is the first hydro-electric power development in public utility service to be completed and in operation in the United States under the terms and conditions of the Federal Water Power Act of 1920.

The completion of this dam will materially assist the company in carrying the increasing load upon its system, and will enable it at times to dispose of surplus power to other companies through connecting lines.

New Financing.—To provide for capital expenditures on properties constructed or acquired during 1922, Alabama Power Co. disposed of its holdings in United States bonds in which surplus funds carried over from a previous financing had been temporarily invested. It also issued and sold $1,000,000 1st Mtge. Lien & Ref. Gold Bonds 6% Series, due 1951. From the sale of its Cumulative Preferred stock to its customers, employees and investors in Alabama, Alabama Power Co. received approximately $1,000,000. The remaining funds were provided by temporary bank loans, which have since been liquidated from the proceeds of 1st Mtge. Lien & Ref. bonds of a 5% series issued and sold against properties constructed or acquired in the early months of 1923.

Accumulated Preferred Dividends.—In view of the improved earnings of the company throughout the year, your directors felt it opportune to submit a plan whereby the accumulated dividend upon the Pref. stock would be liquidated. In accord with the announcement, dividend warrants were issued to Pref. shareholders of record Dec. 31 1922. These warrants were by their terms exchangeable for Pref. stock at par, this option to be exercised prior to Aug. 1 1923. If not so exchanged the warrants mature and are payable in cash without interest on or before Dec. 31 1925. Approximately 75% of the warrants issued have already been exchanged under the right of conversion into stock, and it is now expected the entire amount will be converted prior to Aug. 1 1923.

Acquisition.—Since the close of the year the Alabama Power Co. has acquired from the Cities Service Co. the properties of that company, consisting of electric power and gas distribution systems and the street railway service in the city of Montgomery.

STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Energy generated, kwh	607,000,000	433,000,000	488,100,000	354,900,000
Energy sold, kwh	511,900,000	370,500,000	423,100,000	302,400,000
Maximum sta'n load, kw	153,100	115,500	97,900	83,100

INDUSTRIAL DIVERSIFICATION OF ELECTRIC SERVICE.

[Ratio of energy consumed by each industry to the total for all industries.]

Industry—	1922. %	1921. %	1920. %	*Industry—*	1922. %	1921. %	1920. %
Brick plants	0.16	0.20	0.20	Quarries	1.45	0.81	0.58
Cement plants	6.33	7.05	4.15	Steel plants	9.73	8.60	19.11
Coal mines	6.30	7.10	5.90	Miscellaneous	17.68	6.45	15.20
Cotton mills	16.10	16.84	9.59				
Ore mines	2.29	4.00	6.20	Total	100.00	100.00	100.00
Public util's in Alabama & elsewhere	39.86	48.95	39.07				

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

(Inc. Ala. Tr., Lt. & P. Co., Ltd., and Sub. Co., with Interco. Balances Elim.)

Operating Revenue—	1922.	1921.	1920.	1919.
Light	$5,446,206	$4,174,998	$3,929,257	$2,676,998
Railway	258,642	228,152	314,581	150,914
Gas	153,176	156,968	110,208	83,696
Miscellaneous	31,586	69,360	80,644	1,620
Total	$5,889,611	$4,629,478	$4,434,691	$2,913,228
Deduct—Rebates & disc.	64,626	60,998	53,591	43,173
Res. for doubt. accts., &c	58,026	52,560	231,867	26,670
Operating revenue	$5,766,959	$4,515,919	$4,149,233	$2,843,385
Operating Expenses—				
Light	$2,477,364	$1,760,572	$1,391,483	$1,086,372
Railway	252,526	188,940	234,520	143,723
Gas	128,470	134,168	105,300	86,452
Coal production	------	------	278,656	92,846
General expense	28,736	83,288	133,625	28,113
Government rental	349,269	101,917	14,259	31,344
Ice	------	------	2,404	------
Net oper. income	$2,530,594	$2,247,035	$1,988,985	$1,374,536
Other income	158,733	88,692	112,777	219,470
Gross income	$2,689,327	$2,335,727	$2,101,762	$1,594,005
Interest paid	1,744,562	1,471,654	1,351,121	1,279,404
x*Less*: Por. of int. charg. to capital account	433,802	------	------	30,664
Total int. charges (net)	$1,310,760	$1,471,654	$1,351,121	$1,248,740
Inc. after interest	$1,378,566	$864,073	$750,641	$345,265
Amort. of bond disc., &c	317,397	333,910	234,332	125,746
Depreciation reserve	204,599	200,868	262,201	192,572
Federal tax reserve				3,029
Miscellaneous	72,606	72,733	------	7,122
Dividends	75,926	35,136	9,664	------
Balance, surplus	$708,037	$221,426	$244,444	$16,795

x Portion of above interest chargeable to capital account, being interest on amount expended in properties held for future development.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.)

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Properties, rights, branches, &c	50,734,577	44,487,018	Preferred stock	1,000,000	1,000,000
Inv. in other cos	1,290,314	722,913	Common stock	16,995,000	16,995,000
Disc. on bonds, &c	4,542,970	4,529,037	Stk. in Ala. Pr. Co	2,114,488	996,188
U. S. Victory Loan	------	1,000,715	1st M. Coll. 5s	13,668,900	13,668,900
Funds in hands of employees	30,962	18,095	1st M. 5s A.P.Co	a10,221,000	10,221,000
Cash in banks, &c	500,094	580,239	6% secured bonds	b9,000,000	8,000,000
Cash for bonds, &c	63,871	454,689	Selma Lighting Co	238,000	238,000
Stock subs. rec. fr. empl. & cust'rs	431,334	261,237	Divs. payable	30,812	12,604
Notes & accts. rec. less reserve	560,665	783,760	Notes payable	1,866,756	108,452
Int. accr. receiv'le	53,389	35,378	Accounts payable	704,538	419,785
Materials & suppl.	904,877	869,650	Customers' dep	138,092	169,663
Oper. & leas'd equip	115,609	66,783	Wages, &c., pay'le	115,131	12,310
Deferred charges	687,146	628,832	Int., &c., accrued	536,658	611,245
			Accident, &c., res	144,796	91,421
			Res. for deprec'n	1,479,129	919,881
			Outstanding coupons, &c	543,871	147,536
			Surplus	c1,118,643	826,353
Total	59,915,808	54,438,347	Total	59,915,808	54,438,347

a Auth., $100,000,000; issued, $19,459,000, pledged as collateral to 6% 1st M. Lien & Ref. Gold bonds, $9,000,000, and amount reserved against Selma Lighting Co. 1st M. 5% Gold bonds, $238,000; bal., as above, $10,221,000. Stocks of sub. and affil. co.'s aggregating $1,350,200 are pledged as additional collateral to this issue.

b Secured by deposit of $9,000,000 1st Mtge. 5% Gold bonds.

c Subject to Federal income tax for 1922.—V. 116, p. 175.

Cosden & Co. (Del.) and Subsidiaries.

(Annual Report—Fiscal Year ended Dec. 31 1922.)

The remarks of President T. S. Cosden together with an income account and balance sheet as of Dec. 31 1922 will be found under "Reports and Documents" below.

The usual income account was published in V. 116, p. 2262.

Consolidated Balance Sheet Dec. 31.

Assets—	1922. $	1921. $
Total net value of oil reserves	*26,923,593	27,139,050
Equip. & impts.	9,425,937	8,038,465
Leases undevel.	5,630,352	5,532,330
Ref., pipe lines, &c.	23,161,645	20,040,763
Office bldg., tank cars, &c.	5,776,307	5,922,948
Inv. in affil. cos.	792,568	852,568
Cash with trustees	255,310	108,249
Deferred charges	223,943	201,932
Cash dep. for royalties in trust	194,636	180,770
Cash	11,255,507	1,897,503
Crude oil (cost)	441,952	499,262
Refined oil (cost)	3,076,500	2,200,141
Mat'l & supplies	2,009,448	2,023,010
Notes receivable	426,665	413,339
Acc'ts rec. (after prov.)	3,875,630	2,866,879
U. S. Liberty bds.	------	24,550
Total	93,469,994	77,941,758

Liabilities—	1922. $	1921. $
7% cum. pref. stk.	6,996,710	3,595,090
Common stock	a34,107,420	25,258,341
Minor. stk. of sub. cos. (book val.)	107,774	1,093,589
15-yr. 6% conv. s. f. bonds	b6,212,800	5,628,000
1st M. s.f. 6% bds.: (Cosden & Co., Okla.)	c35,500	521,500
Cos. Oil & Gas Co. 6% 3-yr. mtge.	------	1,000
Pur. money oblig.	655,115	529,609
Lease purch. oblig. pay. in cap. stk.	1,700,000	------
Royalties in trust	194,636	149,770
Notes & acc'ts pay.	2,720,632	3,539,917
Accr'd int., Fed., State, &c., taxes	871,989	518,623
Res. for deprec'n	14,837,334	12,042,228
Pref. divs. accr'd.	40,826	20,988
Com. divs. pay., Feb. 1	1,194,375	608,421
Items in suspense, &c.	82,262	131,734
Surplus—		
From apprec. in oil res. value	9,356,613	10,386,120
Arising fr. oper's	14,377,531	14,044,004
Deduct—Propor. appl. to sub-sid'y stock	21,524	127,174
Total	93,469,994	77,941,758

* Leaseholds developed: Oil reserves (at cost), $27,667,807, less reserve for depletion based on cost, $10,100,828; appreciation, $28,161,786, less reserve for depletion based on appreciation, $18,805,173; total net value as above, $26,923,593. a Common stock represented by 1,195,633 3-5 shares no par value. b Called for redemption Jan. 1 1923 at 110. c Called for redemption April 1 1923 at 105.—V. 116, p. 1899, 1416.

Westinghouse Electric & Manufacturing Co.

(Report for Fiscal Year ending March 31 1923.)

The remarks of Chairman Guy E. Tripp, together with a comparative statement of earnings for the years 1918 to 1923 and the balance sheet as of March 31 1923, are given under "Reports and Documents" on a subsequent page.

A comparative income account for four years past and comparative balance sheet as at March 31 will be found in V. 116, p. 2250.—V. 116, p. 2286, 2250.

New York Telephone Company.

(Annual Report—Fiscal Year Ended Dec. 31 1922.)

President H. F. Thurber, May 1, wrote in substance:

Scope of Operations.—Company provides telephone service over its own lines and those of its connecting companies throughout the State of New York, in the 12 counties of northern New Jersey and in a small part of western Connecticut. Population served approximately 15,000,000. In this territory on Dec. 31 1922 there were 2,070,171 telephones and of these 1,838,402 were owned by company and operated directly through its 583 central offices. Under contracts making them a part of the company's system for service purposes, 231,769 telephones were operated by connecting companies. To carry on the work of this huge industry over 48,000 men and women are employed by the company.

The company is the largest of the 25 associated companies, which, together with the parent company, the American Telephone & Telegraph Co., comprise the Bell System.

By means of connections with the long-distance lines of the parent company, the scope of the service of the New York Telephone Co. includes all other parts of the United States, also Canada and Cuba.

Company operates under a license from the parent company. It is by reason of the provisions of this license that the company is enabled to make universal connections with all other telephones in the Bell System. The license contract also provides for the use of the telephone instruments owned by the parent company and for the use of all patents owned or controlled by it. It further provides that the company shall receive the benefits of the research and development work carried on by the parent company and assistance and advice in financial, accounting, legal, engineering and operating matters.

This license contract with the parent company has been of the greatest value and benefit to all telephone users and to the entire telephone business of the country.

Control.—The common stock is owned by the parent company. Company is, however, a separate operating unit and must of necessity earn sufficient revenues from its individual operations to yield proper compensation for the service rendered by it.

Corporate History.—Incorp. in New York June 18 1896, and succeeded to all of the business, property and franchises of Metropolitan Telephone & Telegraph Co. and the Westchester Telephone Co. The Metropolitan company was incorp. in May 1880, and at the time of its incorporation acquired the telephone business, property and franchises of the Gold & Stock Telegraph Co. (incorp. 1867) and of the Bell Telephone Co. of New York (incorp. 1878). The territory served by the above companies included the old City of New York and Westchester County and a part of Rockland County. Bell telephone service in the other parts of the territory now served by the company was furnished from the time of the commencement of commercial telephone business in or about 1879 until 1909 by New York & New Jersey Telephone Co., Bell Telephone Co. of Buffalo, Hudson River Telephone Co., New York & Pennsylvania Telephone & Telegraph Co., Central New York Telephone & Telegraph Co. and Empire State Telephone & Telegraph Co. and their precedessors. In 1909 the business, property and franchises of the six corporations last mentioned were consolidated with those of the New York Telephone Co., and since that year have been operated and managed as an entirety.

Comments on the Financial Statements.—The issue of $25,000,000 6½% Pref. stock offered to the public and to employees was the only new financing undertaken during 1922. Due to the large oversubscription it became necessary in the final allotment to limit individual purchases to a maximum of 5 shares. The $16,501,400 of Pref. stock shown in the balance sheet represents full paid stock for which certificates have been issued. In addition, company has received $1,867,482 in installments on stock to be issued when fully paid.

The reserve for employees' benefit fund which was established Jan. 1 1913 at $2,000,000 and has since been maintained at that figure was increased Dec. 31 1922 to $4,500,000 by transfer of $2,500,000 from unappropriated surplus. This increase was made to maintain the reserve in proper relation to the size of the organization and the pay-roll which have increased substantially since the reserve was established.

Company has always followed the conservative policy of charging to depreciation expense during the life of plant in service a sufficient amount to meet the losses incurred whenever the property is retired on account of physical deterioration, obsolescence or inadequacy. Adequate provision for depreciation is particularly important in the telephone business because a large proportion of the property is relatively short-lived and the constant improvements in equipment and methods and the rapid growth of the business necessitate frequent replacements.

Rate Changes.—In 1920 operating expenses had increased to such an extent, due to general economic conditions, that additional revenue was required, and to that end appropriate proceedings were had before the New York Public Service Commission.

During the continuance of these proceedings certain increases in rates were permitted and in Nov. 1922 the Commission concluded its comprehensive State-wide inquiry into telephone rates and made final orders therein on Jan. 25 1923. These final orders established new rates effective March 1 1923 in all of the territory of the company in N. Y. State. These rates are now in effect and, as a whole, will produce a greater revenue than the rates in effect at the time of the commencement of the rate proceedings in 1920.

The company intends to give these new rates established by the Commission a fair trial, but it does not believe that they are sufficient to yield all of the operating revenue to which the company is entitled.

$300,000,000 in Expansion in Next Five Years.—Company must constantly grow to meet the demands for new service. New capital must be provided to build new plant. Additional capital can be raised only through the sale of new securities which must compare favorably with other investments in the open market, both as regards rate of return and stability. Within the next 5 years approximately $300,000,000 must be secured to pay for new facilities. It is in the public interest, therefore, that company's property should be fairly valued and that its earnings should be sufficient to enable it to attract the continued flow of new capital that otherwise will be invested elsewhere.

Demand for Service.—In the last few years the demand for telephone service has been constantly increasing and at the beginning of 1922 company was confronted with a serious shortage of facilities which delayed new installations in many parts of the territory. The number of applications increased in unprecedented volume. The extent of this is shown by the fact that in 1922 the number of new stations applied for was approximately 40% greater than the yearly average for the preceding 5 years.

This enormous increase in demand is the result of several causes. There has been substantial growth in population. There has been extraordinary building activity in residential sections, particularly in districts hitherto undeveloped. The average earnings per individual have increased much more rapidly than the rates for telephone service and the effect has been to extend the demand to a class of the public which in former years did not ask for telephone service. We believe that this last consideration has had the greatest effect in increasing the demand.

Much of the new building for residence and business purposes could not be foreseen, came with little warning and was completed with speed comparable to army camp construction during the war. Telephone construction could not keep pace. Central office buildings must not only be fireproof, but must be specially designed to carry the heavy weight of equipment. Construction peculiar to telephone buildings is also necessary to bring into the buildings and up to the switchboards the large number of wires required to connect the subscribers' apparatus to the central office. Because of these special requirements a materially longer time is required to erect a telephone building than an ordinary office or loft building, and of course far longer time to erect the speculative type of single family or apartment house. A period of 2 or 3 years must elapse from the purchase of land to the completion of a new central office and the installation of the switchboard ready for use.

New Construction.—To meet the extraordinary demand for service a construction program was planned and carried out that would have been considered impossible a few years ago, and it was confidently expected that by the end of the year the shortage of facilities would be diminished to a considerable extent.

We have obtained the greatest amount of materials and equipment available and have built, assembled and added to our plant as fast as the maximum number of workers obtainable could rush it through and still maintain the standard of construction necessary for good service. This resulted in 1922 in additions to plant that exceeded by far anything ever accomplished by any telephone company anywhere.

The gross cost of plant added by the company and construction work in progress in 1922 was over $63,000,000, the largest amount ever expended in any one year. The gain in the number of stations was 152,957, but to accomplish this 355,184 telephones were installed and 202,227 disconnected. In New York City alone the gross connections totaled 205,000. In 1921 gross connections of 182,000 in the same area were considered a big year's work. We spent $45,000,000 for new construction in New York City in 1922. We plan to spend $55,000,000 in the same territory in 1923, and the present program calls for an outlay of $250,000,000 there in the next five years.

Cable installed throughout company's system in the last year contained 897,567 miles of wire. If this were in the form of a cable containing 200 wires, it would be long enough to cross the Atlantic Ocean from New York and terminate at Rome, Italy, a distance of 4,400 miles. The aerial wire strung, 18,842 miles, would extend in a single strand more than three-quarters of the distance around the world. These facts shed some light upon the tremendous amount of work accomplished in a year by the 13,000 members of our plant department.

In the same 12 months 15 new central offices were put in service and 224 central office switchboards were enlarged. Seven new buildings and 11 major additions to existing buildings were begun, while 2 large new buildings and 9 building additions were completed. Despite every effort, however, a shortage of facilities continues and new construction is going ahead at a constantly increasing rate.

Telephone Service.—Company operates 583 central offices and has 25,400 operators engaged in this work. These young women are constantly dealing directly with the public, and the efforts of the company are reflected to a large extent by the manner in which their work is done. Our operators are conscientious and efficient.

Our central office switchboards vary in size from those in small communities serving 100 subscribers to those in principal cities which serve 10,000 subscribers' lines that originate approximately 125,000 calls a day.

In the last year 8,265,000 calls were originated *daily* in the company's system, including 440,000 toll calls which were handled over the toll lines of the company and the long-distance circuits of the American Telephone & Telegraph Co.

The system in New York City is by far the largest of any city in the world. There were on Dec. 31 1922 1,074,000 telephones in the city proper and including the suburban area approximately 1,300,000 telephones. There are more telephones in New York City than the combined total of the following important foreign cities: London, Paris, Rome, Berlin, Vienna, Liverpool, Brussels, Tokio, Budapest and Amsterdam.

Machine Switching.—During the year, to relieve manual offices, there were put into service four machine switching central offices. With this system the subscriber completes connections for local calls by means of a dial on his telephone. At the end of the year the company had in service 7 machine switching boards operating a total of 37,000 stations and giving excellent service. We expect to put into operation in 1923, 10 new machine switching offices serving initially about 60,000 stations and having an ultimate capacity of 150,000 stations.

The introduction of machine switching equipment will not result in the immediate displacement of large investments in manual equipment nor will operators be thrown out of employment. As far as the operating forces are concerned, the effect will simply be that the forces will not increase in number as rapidly as they would have increased had we continued with the manual system exclusively.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1922.	1921.	1920.	1919.
Exchange service	$83,483,313	$76,253,404	$67,152,934	$25,161,974
Toll service	25,836,316	23,177,770	19,962,846	7,462,038
Miscellaneous	292,991	177,094	790,686	--------
Total	$109,612,620	$99,608,268	$87,906,465	$32,624,012
Operating Expenses—				
General	$3,201,233	$2,540,810	$2,432,207	$728,241
Operation	52,010,102	49,884,659	46,970,375	13,522,921
Maintenance	30,626,428	27,007,158	24,945,346	8,964,110
Rentals	2,861,732	2,605,147	2,261,945	2,258,033
Insurance	123,906	113,823	137,233	39,212
Taxes	6,915,395	6,052,152	5,676,334	2,112,669
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

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real estate	41,350,228	38,626,436	Preferred stock	16,501,400	--------
Telephone plant	277,403,741	236,178,103	Common stock	204,692,000	204,692,000
Constr. in prog.	36,630,670	27,616,791	Bonded debt	138,870,840	140,322,965
Furniture, fixt., tools, &c.	8,883,801	7,755,176	Real est. mtges.	126,000	151,500
			Bills payable	7,611,554	17,479,124
Cash & deposits	7,383,802	16,041,099	Accts. payable	9,314,465	13,985,407
Bills & accts. rec.	19,447,326	35,278,036	Accr. liabilities	6,903,947	4,348,726
Stocks & bonds	119,364,743	135,816,423	Serv. billed in advance	1,001,105	981,549
Sinking funds	255,739	254,124			
Unamort. debt, disc't & exp.	4,188,986	4,353,261	Res. for empl. benefit fund	4,500,000	2,000,000
Prepaid expenses	1,235,772	1,135,849	Deprec'n reserve	94,697,916	82,514,581
			Conting. reserve	2,272,453	3,997,926
			Surplus	29,653,128	32,581,493
Total	516,144,808	503,055,298	Total	516,144,808	503,055,298

—V. 116, p. 2265, 1905.

United Shoe Machinery Corporation.

(*Report for Fiscal Year Ended March* 1 1923.)

President E. P. Brown, May 18, reports in substance:

The general improvement in the shoe manufacturing industry referred to in the 1922 report has been well maintained during the current year and the volume of business has been increased.

Our inventories of merchandise stocks, taken at replacement values, have been decreased nearly $2,000,000. The real estate account has been increased by the purchase of property in St. Louis, Mo., to be used for manufacturing purposes. The stocks and bonds and leased machinery account has been increased by the transfer of certain assets from domestic subsidiary companies entirely owned by the corporation which it is now planned to consolidate with the parent corporation, and by a re-appraisal of stocks of subsidiary companies owned by us. It has also been increased by additions to machinery and other investments. Accounts payable have been reduced to $1,632,957.

The stockholders on May 26 approved an increase in the authorized capital stock from $50,000,000 to $75,000,000; the authorized capital after such increase being 600,000 pref. shares and 2,400,000 com. shares, par $25. Following such action by the stockholders on May 28, the directors declared a stock dividend of 40% on the common stock [see below]. The effect of this issue and distribution of additional stock will increase the common stock from $34,670,151 to $48,538,212, and will reduce the surplus account from $32,649,184 to $18,781,123.

In accordance with the decision of the U. S. Supreme Court, the corporation took steps to adjust its leases so that they may be in accord with the full spirit of the decision.

The adoption of the new lease forms to take the place of those which have been in use for so long a time presented many difficult problems both for the company and for the shoe manufacturers, and the company discussed these problems very fully with its customers. A committee appointed by the National Boot & Shoe Manufacturers Association devoted much time and gave earnest thought to the subject.

The new forms of lease that have been adopted are individual in character, each machine being placed upon its own basis in respect to rental, royalty and otherwise. They have been well received by the trade and are now in general use.

During the year under review the foreign business of the corporation has made a gradual improvement over the preceding year. The financial and economic conditions in the Central European countries are in such a chaotic state that it is impossible to make any definite forecast in regard to the companies located in that territory. Generally speaking, however, the foreign business of the corporation, with the exception of Russia and Central Europe, may be considered to be in a satisfactory condition.

On March 1 1923 the corporation had 14,617 stockholders, of whom 9,443 were holders of common stock only, 3,333 were holders of preferred stock only, and 1,841 holders of both pref. and common, an increase of 271 stockholders during the year.

INCOME ACCOUNT FOR FISCAL YEAR ENDING FEB. 28.

	1922-23.	1921-22.	1920-21.	1919-20.
Combined earnings of United Shoe M. Corp. (of N. J. and Maine)	$6,547,216	$4,594,147	$3,019,871	$8,018,101
xPreferred divs. (6%)	623,291	611,820	596,906	592,974
xCommon divs	(8%)2,773,612	(8)2,773,612	(12)4160,140	(14)4853,497
Reserve for taxes & contingent losses	1,500,000	1,500,000	1,500,000	1,500,000
Balance, sur., for year	$1,650,313	def$291,285	df$3,237,175	$1,071,630
Previous surplus	24,142,156	24,433,441	27,670,615	26,598,985
Reval. of sub. cos. stock owned	6,856,715	--------	--------	--------
Total surplus Mar. 1	$32,649,184	$24,142,156	$24,433,440	$27,670,615

x Approximate [inserted by Editor].

BALANCE SHEET MARCH 1.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Real estate	2,811,833	2,648,991	Preferred stock	10,593,225	10,285,650
Machinery	1,699,044	1,790,423	Common stock	34,670,151	34,670,151
Patent rights	400,000	400,000	Accounts payable	1,632,957	5,273,941
Securs. other cos. and leased machinery	55,798,872	44,902,494	Fed'l tax & contingent reserve	5,430,414	4,290,191
			Other reserves	2,215,569	2,183,486
Cash and receivables	14,583,577	17,202,493	United Shoe Mach. Co. stock not held by corp'n	8,084	9,161
Inventories	11,806,379	13,779,664	Surplus	32,649,184	24,142,156
Miscellaneous	99,879	130,670			
Total	87,199,584	80,854,735	Total	87,199,584	80,854,735

—V. 116, p. 1907, 1543.

Seaboard Air Line Railway Co.

(*Report for Fiscal Year ended Dec.* 31 1922.)

	1922.	1921.	*Inc.* (+) *or Dec.* (—).
Railway operating revenues	$45,679,048	$42,844,933	+$2,834,115
Railway operating expenses	36,222,884	37,024,801	—801,917
Net revenue from railway opera'ns	$9,456,164	$5,820,132	+$3,636,032
Railway tax accruals	2,124,235	1,862,057	+262,178
Uncollectible railway revenues	3,776	36,014	—32,238
Railway operating income	$7,328,153	$3,922,061	+$3,406,092
Equipment rents—*Dr*	2,991,975	1,735,730	+1,256,245
Joint facility rents—*Dr*	105,609	123,959	—18,350
Net railway operating income	$4,230,569	$2,062,372	+$2,168,197
Other income	489,074	x2,926,969	—2,437,895
Gross income	$4,719,643	$4,989,340	—$269,697
Rents and other charges	105,973	81,410	+24,563
Fixed interest charges	5,616,287	x5,201,299	+414,988
Annual allotment of disc't on secur.	155,613	139,171	+16,442
Other interest charges	------	zCr.208,333	+208,333
Net loss	$1,158,230	$224,207	+$934,023

x Includes $1,473,279 accrued additional compensation applicable to period of Federal control. y Includes $339,779 reversal of interest accrued in previous year. z Reversal of Nov. and Dec. 1920 accrual of interest on adjustment mortgage (income) bonds.—V. 116, p. 2258, 2131.

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."

Car Loadings.—Car loadings for the week ended May 12 totaled 974,521 cars, the greatest loading for any week since Nov. 4 1922, and within 4% of the greatest loadings of any one week in history, according to the reports filed with the American Railway Association.

While the total was establishing a new record for 1923, the number of loadings in the merchandise and miscellaneous division declined 4,019 cars from the week ended May 5. This decline, the second in as many weeks, means a reduction of freight cars loaded compared with April 28 of 9,481 cars, the total of merchandise miscellaneous cars loaded on May 12 being 588,342. This figure is an increase of 54,857 cars when compared with the corresponding week of 1922, and an increase of 137,261 over 1921.

The total loadings showed an increase of 13,502 cars over the week ended May 5, and an increase of 207,437 cars over the corresponding week of 1922. This increase in the total car loadings was due, in a large measure, to the heavy shipments of ore, the total for the week being 59,619 cars, the largest for any corresponding week on record. This is an increase of 21,676 cars over the previous week, and is 45,522 cars more than were loaded in the same week of 1922.

The shipment of forest products totaled 74,424 cars, 2,270 in excess of the previous week, while coal loadings were 175,158 cars, or 708 cars less than the week before. Grains and grain products totaled 31,997 cars, 2,100 cars less than the week before and 9,940 less than the same week last year. Live stock loadings decreased 3,819 from the previous week to 29,689 cars. A slight increase was shown in coke.

Reports of the car loadings for the last four weeks in comparison with the similar period of the last three years are as follows:

	1923.	1922.	1921.	1920.
May 12	974,531	767,094	751,186	843,155
May 5	961,029	747,200	721,722	843,025
April 28	963,694	751,111	721,997	800,997
April 21	957,743	706,127	704,632	717,527

Car Shortage.—Shortage in freight cars in the United States as a whole on May 14 was 23,761, a decrease of 4,555 since May 7. Compared with Jan. 1 1923 there was a decrease of nearly 60,000 cars and on April 1 a decrease of nearly 45,000. The shortage in box cars on May 14 was only 5,528, a reduction of 3,641 in a week. There was also a reduction of 1,019 in the shortage of coal cars, which reduced the total to 15,653 for the entire country. With the reduction in car shortage there has been a gradual increase in the total number of surplus freight cars in good repair. On May 14 such cars totaled 18,419, an increase of 2,338 since May 7.

Car Surplus.—Surplus box cars in good repair totaled 6,277, an increase of 971 within a week. Surplus coal cars totaled 2,776, a reduction of 419, within the same period. The reports furnished by the railroads also showed 4,725 surplus stock cars, an increase of 1,334 since May 7. Surplus refrigerator cars increased 102 within the same period, bringing the total surplus for that class of equipment to 3,577 cars.

The Car Service Division of the American Railway Association, in authorizing the foregoing figures, calls attention to the fact that, while the number of freight cars loaded with revenue freight is now the largest for this time of year in the history of the railroads, shortage in freight cars virtually has disappeared. This gradual decrease in the shortage has taken place in the face of a consistent increase in loadings.

Matters Covered in "Chronicle" May 19.—(a) Large shipments of railroad locomotives, p. 2194. b Railroad freight traffic of unexampled dimensions, p. 2194. c Continued record loading of revenue freight by the railroads, p. 2194. d Charles H. Markham, in speech at U. S. Chamber of Commerce convention says railroad investors are regaining confidence, p. 2217. e President Smith's letter to New York Central stockholders urg'ng them to combat unwarranted attacks on railroads, p. 2217. f Malicious acts against Lehigh Valley RR. during shopmen's strike, p. 2218. g John Benton's views on forthcoming conference of Progressive-Radical group on re-valuation of railroads, p. 2218.

Atchison Topeka & Santa Fe Ry.—*Acquisition Approved*

The I.-S. C. Commission on May 16 approved the acquisition by the Atchison of control of the railroad of the Dodge City & Cimarron Valley Ry. by lease.

By the terms of the proposed lease the Dodge City Co. demises to the Atchison its railroad and appurtenances for the term of ten years from Jan. 1 1923, and thereafter from year to year, subject to the right of either party to terminate the lease upon 90 days' written notice. The lessee agrees to maintain and operate the demised railroad and to pay all interest, all taxes, assessments, and governmental charges, &c. When the proposed lease becomes effective, it will supersede the lease dated July 1 1913, and expiring June 30 1923, under which the Atchison now operates the railroad.

The N. Y. Stock Exchange directs attention to the fact that the privilege to convert the 4% convertible bonds maturing 1960 into Common stock expires on May 31 1923.—V. 116, p. 2248.

Barcelona Traction, Light & Power Co., Ltd.—*Interest.*

The holders of the 7% Prior Lien "A" bonds are notified that interest coupon No. 16, due and payable June 1 1923, will be paid on and after that date at the Bank of Scotland, 30 Bishopsgate, London, England; and at the agency of the Canadian Bank of Commerce, 16 Exchange Place, N. Y. City. Payment will be made in New York in U. S. currency at the current rate of exchange.—V. 115, p. 2579.

Barnegat Railroad.—*Abandonment.*—

The New Jersey P. U. Commission has approved the application of the company to abandon its 8 miles of road June 6. The entire $50,000 capital stock is owned by the Pennsylvania RR. The Commission states:

"We find and determine, therefore, that the Barnegat Railroad Co. has since its organization been operated at a loss; that it has not been able in the past to recoup its losses through increased business, that there is no reasonable anticipation of any substantial increase in business in the future, and that it should not be compelled to operate its railway lines at a loss; that there is not sufficient business, either passenger or freight, in the territory through which it operates to produce sufficient revenue to justify the operation of a railway line, and that by reason thereof, public necessity and convenience are such that an abandonment of the line will be justified."

Birmingham (Ala.) Ry., Light & Power Co.—*Ordinance.*

The City Commission of Birmingham, Ala., has adopted an ordinance, summarized briefly as follows: (1) Cash fares are reduced from 8 to 7 cents. Ticket fares are reduced from 6 2-3 cents to 6 cents, or in books of 20 tickets for $1 20. Fares fixed are maximum, the company binding itself not to ask an increase inside of three years, though the city is free to ask a decrease in fares should conditions warrant such action. (2) The "Jim Crow" ordinance recently adopted by the city will be enforced, but in modified form. Cars with separate entrances for white and negro passengers are to be provided. (3) The company will install 100 street lights at once and others as ordered. A reduction of from $54 to $48 a year in the price of maintenance of arc lights is made. The contract covers a 10-year period. (4) Jitneys are practically eliminated by regulation.—V. 116, p. 1274.

Boston Elevated Ry.—*New Bond Issue.*—A syndicate composed of Merrill, Oldham & Co., R. L. Day & Co., Estabrook & Co. and Harris, Forbes & Co. has purchased $3,000,000 of 6% 10-year bonds. Public offering will be made early next week.

Governor Cox of Massachusetts has signed the bill permitting the City of Boston to purchase the Hyde Park lines of the Eastern Massachusetts Street Ry. and to lease them to the Boston Elevated Ry.—V. 116, p. 2255.

Brooklyn-Manhattan Transit Corp.—*Chartered.*—

See Brooklyn Rapid Transit Co. below.

Brooklyn Rapid Transit Co.—*Sale of Properties, &c.*—

The reorganization committee, Albert W. Wiggin, Chairman, on May 21 bid $25,000,000 for $57,735,000 New York Municipal Railway Corp. 1st Mtge. 5% bonds offered for sale by Central Union Trust Co., trustee, under the decree of the Federal Court in the foreclosure proceedings. The committee also bid $10,000,000 for the property and franchises of Brooklyn Rapid Transit Co., offered for sale by E. Henry Lacombe, special master. The bids of the committee have been approved by the Court.

The sale of the property of New York Consolidated RR. and New York Municipal Railway Corp. was postponed to May 29.

Charter for New Corporations Filed at Albany.—Directors.—The stockholders committee on May 24 announced that the charter of the new company to succeed Brooklyn Rapid Transit Co., had been filed with the Secretary of State by Albert H. Wiggin, Gerhard M. Dahl and Frederick Strauss, the purchasing committee which bought in the property on behalf of the reorganization committee. The name of the new company is Brooklyn-Manhattan Transit Corporation. It is expected that the new company will take charge of the property about June 1.

The directors named in the charter are Albert H. Wiggin, Gerhard M. Dahl, Frederick Strauss, Alfred E. Mudge, Andrew M. Williams, Stanley Clarke, Charles S. Martin, Robert E. J. Corcoran, Otis Everett, Jos. Kline, James B. Lynch, S. F. Randolph, B. F. Shipman, Robert C. Brandt and Darius A. Marsh.

A charter was also filed for Williamsburg Power Plant Corp. with an authorized capital of $50,000, a power plant subsidiary of the reorganized company.

Although officers will not be chosen until the reorganization plan is formally approved and the receiver discharged, William S. Menden, present general manager, is expected to be elected President. Albert H. Wiggin, Gerhard M. Dahl and Frederick Strauss, who constitute the purchasing committee of the Reorganization Committee and are named as directors in the articles of incorporation, will continue as directors when the permanent board of 15 members is formed. It is expected that the Transit Commission will appoint 3 members of the board to represent the public, as it did in the case of the reorganization of the Interborough Rapid Transit Co.—V. 116, p. 2128, 2006.

Buffalo & Lake Erie Traction Co.—*Wages Increased.*—The company has granted a wage increase of 5 cents an hour to its platform employees. About 250 men are affected. Operators of one-man cars will now receive 60 cents an hour and trainmen on cars requiring two men will receive a maximum of 55 cents an hour.—V. 116, p. 514.

Buffalo & Susquehanna RR.—*2½% Extra Dividend.*—An extra dividend of 2½% has been declared on the $3,000,000 Common stock, par $100, in addition to the regular quarterly dividend of 1¾%, both payable June 30 to holders of record June 15. Like amounts were paid March 30 last on the Common stock. The company on Dec. 30 last paid a special dividend of 10% on the Common stock in addition to the regular quarterly of 1¾%.—V. 116, p. 933.

Central of Georgia Ry.—*Equipment Trusts Authorized.*—The I.-S. C. Commission has authorized the issuance of $2,910,000 5% Equipment trust certificates, Series "O." See offering in V. 116, p. 2128.

Chesapeake & Ohio Ry.—*To Move to Cleveland.*—On or about June 1 the Secretary's office will be moved from New York to Cleveland. The transferring of stock will be turned over to J. P. Morgan & Co., who now pay the coupons on the company's bonds.—V. 116, p. 2248.

Chicago City Ry.—*Resignation.*—Harrison B. Riley has resigned as a director.—V. 116, p. 1409.

Chicago City & Connecting Rys. Collateral Trust.—Harrison B. Riley has resigned as Chairman.—V. 116, p. 513.

Chicago Rock Island & Pacific Ry.—*Notes Sold.*—Speyer & Co. and Dillon, Read & Co., have sold at 99 and interest, $7,000,000 3-Year 5½% Secured Gold Notes (see advertising pages).

Dated June 1 1923. Due June 1 1926. Interest payable J. & D. Denom. $1,000 c. Central Union Trust Co., New York, trustee. Entire issue (but not a part thereof) redeemable at 101 and int. on any interest date upon 30 days' previous notice. Principal and interest payable in New York, without deduction for any tax, assessment or governmental charge (other than Federal income taxes exceeding in the aggregate 2% per annum) which the company or trustee may be required to pay, or to retain therefrom, under any present or future law of the United States of America, or of any State, county, municipality or other taxing authority therein.

Security.—Secured by deposit of $11,666,000 First & Ref. Mtge. 4% Gold Bonds, due April 1 1934, the bonds being thus pledged at 60, as against the present market value of approximately 78, or at a margin of about 30%.

Purpose.—Proceeds are to be used for additions and betterments, and other corporate purposes.

Files Suit to have Section in Mortgage Declared Void.—The company has filed suit against the Central Union Trust Co. of New York, and David R. Francis, as trustees of its 1st & Ref. Mtge. of April 1 1904, and J. L. Hecht, as a holder of the 1st & Ref. Mtge. bonds, asking the court to declare void and unenforcible, contrary to public policy, and of no effect whatever, the following covenant contained in Section 3, Article of said mortgage:

"The Railway Company shall not and will not create or suffer to be created, while any of the 1st & Ref. Mtge. bonds are outstadning, any mortgage, pledge or other lien or charge subsequent to the lien of this indenture, upon the mortgaged and pledged premises or any part thereof."

It is alleged in this bill of complaint that the above clause is of no benefit to the 1st & Ref. bondholders; that the creation of a new mortgage, securing a new issue of bonds, junior and subsequent in rank and lien to the 1st & Ref. Mtge, would in no manner interfere with, impair or affect the security, priority, rank or lien of the 1st & Ref. Mtge., and would not in any manner affect the rights of the First and Refunding bondholders, but that, on the contrary, the expenditure of the proceeds of the new bonds upon the property subject to the 1st & Ref. Mtge., would be of great benefit to the 1st & Ref. bondholders, by increasing the value of the property which is security for the 1st & Ref. bonds.

The case has been assigned for hearing June 12.

Equipment Trust, Issue of 1923, Series "L," Authorized.—The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of $8,550,000 equipment trusts, Series "L" dated June 1 1923. See offering in V. 116, p. 2006, 2225.

Citizens Traction Co., Oil City, Pa.—*Wage Increase.*—The company has voluntarily raised the wages of all motormen and conductors 5 cents an hour, retroactive to April 16 1923. Under the present arrangement for the first six months of service the men will receive 46 cents an hour; for the second six months, 48 cents, and for the third six months and thereafter, 50 cents an hour. One-man car operators will receive 5 cents an hour additional. The old scale of 41, 43 and 45 cents became effective on June 1 1921, and was a 10-cent reduction from the schedule which went into force on April 26 1920.—V. 115, p. 644.

Cleveland Southwestern & Columbus Ry.—*Wage Incr.*—Motormen and conductors have voted to accept a wage increase of 5 cents an hour. The new wage scale provides an increase of 12% over last year's wages. The new wage scale for the interurban gives first-year men 46 cents an hour, second-year men 50 cents an hour and third-year men 54 cents an hour.—V. 116, p. 2006.

Columbus Ry. Power & Light Co.—*Dividends.*—The directors have declared the following dividends:

1. *On the Commom Stock:* 1¼% each payable June 15 and Sept. 1 to holders of record May 31 and Aug. 16, respectively, and 1% payable Dec. 1 to holders of record Nov. 15. These dividends together with the 2½% distribution on Jan. 20 last, will make a total of 6% on the Common for the year.

2. *On the Pref. Stock, Series "A":* Three quarterly distributions of 1½% each, payable July 2, Oct. 1 1923, and Jan. 2 1924, to holders of record June 15, Sept. 15 and Dec. 15, respectively.

3. *On the Pref. Stock, Series "B.":* 1¼% payable Aug. 1 to holders of record July 16 and 2¼% payable Nov. 1 to holders of record Oct. 16. These dividends together with those already paid will bring total payments on this issue up to 6% for the year.—V. 116, p. 1759.

Cuba RR.—*To Increase Capital—Listing.*—The company proposes to increase its Common stock from 200,000 shares, par value $100, to 1,000,000 shares, no par value.

The New York Stock Exchange has authorized the listing of $4,000,000 1st Lien & Ref Mtge Gold bonds, Series "A," 7½%, due Dec. 1 1936.—V. 115, p. 1428, 1425.

Detroit Bay City & Western RR.—*May Discontinue.*—Judge Arthur J. Tuttle has issued an order for all persons interested in the operation of the road to appear in Federal Court at Bay City, Mich., June 1 and show cause why the court should not order a discontinuance of operation of the road.—V. 116, p. 1275.

Dodge City & Cimarron Valley Ry.—*Lease.*—See Atchison Topeka & Santa Fe Ry. above.—V. 114, p. 1062.

El Paso (Texas) Electric Co.—*New Officer.*—Jason C. Leighton has been elected a Vice-President, succeeding Donald C. Jewett.—V. 116, p. 1411.

Fresno Traction Co.—*Wage Increase.*—Effective April 16 1923, wages of trainmen were increased 2 cents an hour. The new scale is as follows: 1st year, 49 cents an hour; 2d year, 50 cents; 3d year, 51 cents, and 4th year, 53 cents an hour. Men operating one-man cars will receive 4 cents an hour additional.—V. 115, p. 73.

Gulf Mobile & Northern RR.—*Control of Meridian & Memphis Approved.*—The I.-S. C. Commission on May 9 approved the acquisition by the company of the control of the railroad and property of the Meridian & Memphis Ry. by means of an operating contract.

The companies propose to enter into a contract, subject to the approval of the Commission, providing that the railroads and properties of the two companies shall be operated, managed, and controlled by the Gulf Co., and all receipts, income, disbursements, expenses, and charges shall, as of Dec. 31 in each year, be divided between the parties on the same basis, as nearly as may be determined, as such income and expenses would have been divided under separate operation and management. The contract would take effect, as of Jan. 1 1923, and would continue in force until Dec. 31 1923, and thereafter, subject to termination by either party upon 30 days' notice.—V. 116, p. 1177.

Illinois Central RR.—*Equipment Trusts Authorized.*—The I.-S. C. Commission on May 16 authorized the company to assume obligation and liability in respect of $14,003,000 5% Equip. Trust Certificates, Series J. See offering in V. 116, p. 2007, 1893.

Illinois Power & Light Corp.—*Merger Approved.*—The Illinois Commerce Commission has approved the merger of the properties as outlined in V. 116, p. 1532, 2015.

Indiana Columbus & Eastern Traction Co.—*Wage Inc.*—The company announces increases of from 3 to 5 cents an hour in pay of all classes of labor, with the exception of transportation men, retroactive to May 1 1923.

The sale of the Lima-Defiance Division to C. G. Taylor, Norwalk, and J. A. Murray, Kalida, for $125,000 has been confirmed by Judge Killits. Possession is to be given the new owners May 21. The Lima-Defiance Ry. has been formed to take over the line. See V. 116, p. 1893, 1760.

Internat. Great Northern RR.—*Control by Frisco Denied*—See St. Louis-San Francisco Ry. below.—V. 116, p. 2255, 1893.

International Ry., Buffalo.—*New Officer.*—H. L. Mack has been elected Vice-President in charge of engineering and a director.—V. 116, p. 2129.

Lehigh Valley RR.—*New Terminal in Operation.*—The company recently completed and put in operation the first unit of its large Claremont pier and terminal development in the Greenville section of Jersey City, N. J. The project will include three piers. (See article entitled "New Deep Water Terminal Put in Operation," together with plans and illustrations, published in the "Railway Age," May 19, pages 1195 to 1201.) See also V. 116, p. 2129, 2121.

Lima City Street Ry.—*Stock Application.*—The company has applied to the Ohio P. U. Commission for authority to issue $100,000 additional Common stock, the proceeds to be used for construction, &c.—V. 116, p. 176.

Long Island Electric Ry.—*Being Reorganized.*—Commissioner Le Roy T. Harkness of the Transit Commission has announced that plans were being formulated for the reorganization and readjustment of the Long Island Traction Co. and the Long Island Electric RR., both owned jointly by the Interborough Rapid Transit Co. and the Long Island RR., and operating in Queens and Nassau Counties. Both lines have been in financial difficulties.—V. 109, p. 2263.

Los Angeles (Calif.) Ry.—*Wage Increase.*—An increase in pay of 3 cents an hour was made to trainmen on April 16. The increase affects approximately 2,300 men and increases the annual payroll $200,000. The new rates are as follows: first 3 months, 49 cents an hour; next 9 months, 50 cents; 2d year, 51 cents, and thereafter 53 cents an hour. Safety operators on shuttle cars receive an extra 2 cents an hour and safety car operators on main lines 4 cents additional an hour.—V. 116, p. 2129.

Louisville & Nashville RR.—*Lease of Road—Officers.*—The stockholders will vote June 19 on approving a lease of the Carolina Clinchfield & Ohio RR. for a period of 999 years.

E. S. Locke has been elected Treasurer succeeding the late J. H. Ellis. J. C. Michael has been elected Secretary succeeding Mr. Locke.—V. 116, p. 2255.

Market Street Railway.—*New Wage Scale.*—The company recently announced a wage increase for platform men beginning April 29. The new scale is as follows: First 6 months, 46 cents an hour; 2d 6 months, 48 cents; 3d 6 months, $50 cents; next 12 months, 52 cents, and thereafter 54 cents an hour.—V. 116, p. 2129.

Meridian & Memphis Ry.—*Control.*—See Gulf Mobile & Northern RR. above.—V. 107, p. 181.

Mexican Central Ry. Co., Ltd.—*Settlement of Interest.*—See advertising pages this issue under "United States of Mexico"; also under "Current Events."—V. 115, p. 1210.

Mexican International RR.—*Settlement of Interest.*—See advertising pages this issue under "United States of Mexico"; also under "Current Events."—V. 115, p. 1210.

Milwaukee Electric Ry. & Lt. Co.—*Operation of Busses.*—The company, through its subsidiary, the Wisconsin Motor Bus Lines, placed in operation on May 2 10 25-passenger, single-deck, type "J" Fifth Avenue coaches and one 52-passenger, double-deck, type "L" Fifth Avenue coach. Nine additional double-deck busses now on order with the Fifth Avenue Coach Co. are expected very shortly. These latter will replace or supplement the single-deck busses. The bus fare is 10 cents. The busses are being operated entirely independent of the railway, and there is no exchange of transfers or tickets between the two.—V. 116, p. 2256.

Minneapolis St. Paul & Saulte Ste Marie Ry.—*To Appeal Dividend Decision—Dividends Will Not Be Paid Until Final Decision is Reached.*—President E. Pennington has issued a statement to the stockholders in which, after setting forth the action of the U. S. Court of Appeals upholding the action of the board of directors "in declaring equal dividends of $2 per share on the Preferred and Common stock, payable on April 15 1922, out of the remaining surplus earnings of 1909 and 1919, inclusive," he says:

"Notwithstanding the unanimous approval of the action of the board of directors by the judges of the District Court and the Court of Appeals, the two plaintiffs have announced through their counsel that they will exercise their legal right to apply to the U. S. Supreme Court to review the case by 'certiorari' proceedings.

"The temporary restraining orders made by the District Court forbade the company to pay the above dividends 'pending final determination of the respective rights of the common and preferred stockholders of the defendant company to dividends pursuant to the said resolution,' and the dividends will not be paid until the respective rights of the stockholders have been finally determined by the decision of the Supreme Court."—V. 116, p. 2129, 2123.

Montgomery Transit Co.—*Sale of Road.*—
The property has been sold to Nicholas Larzelere, Norristown, Pa., attorney for the bondholders, for $150,000.—V. 116, p. 1649.

Nashville Chattanooga & St. Louis Ry.—*Terminal, &c.*
☞See article entitled "New Freight and Passenger Terminal [at Hollow Rock Junction]," together with illustrations in the "Railway Review" of May 5, pages 753 to 756.
The company has announced an improvement program for 1923 calling for the expenditure of $3,750,000, of which $1,225,000 will be spent on track and like improvements and $2,500,000 on cars and locomotives, ordered in 1922 but delivered this year.—V. 116, p. 2003, 2256.

National Rys. of Mexico.—*Settlement of Interest.*—
See advertising pages this issue under "United States of Mexico"; also under "Current Events."—V. 116, p. 410.

New York Consolidated RR.—*Sale.*—
See Brooklyn Rapid Transit Co. above.—V. 116, p. 2130, 1760.

New York Municipal Ry. Corp.—*Sale.*—
See Brooklyn Rapid Transit Co. above.—V. 116, p. 2131, 1760.

New York Rys.—*Judge Mayer Decides $1,500,000 Broadway-Seventh Avenue Bonds Are Enforceable.*—
The validity of $1,500,000 Broadway & Seventh Ave. 1st Mtge 5% bonds held by the trustee of New York Railways Co. refunding mortgage has been upheld in a decision handed down by Judge Mayer in the U. S. District Court. The payment on the bonds was refused in 1919 when the New York Railways 4% bondholders' committee ordered proceedings begun for foreclosure of the mortgage securing them, the claim being set up by the Broadway and Seventh Ave. that in law they must be considered retired. The decision of Judge Mayer declared the bonds are enforceable.
The decision removes the last of the significant legal difficulties in the way of proceeding with the reorganization of the company, and follows the decision handed down in April (V. 116, p. 2007) setting aside claims of bondholders of merged lines of New York Railways system that, by virtue of the merger, their mortgages were extended to all property of the system. The Circuit Court of Appeals will review both decisions on June 12, 13 and 14, as well as the decision, formerly rendered, calling for an apportionment of equipment among lines formerly operated as part of New York Railways system.—V. 116, p. 2007, 2256.

New York State Rys.—*Granted Bus Rights.*—
The City Council of Rochester, N. Y., on May 8 granted the company through its subsidiary, the Rochester Co-Ordinated Bus Lines, Inc., a franchise to operate buses on Dewey Ave., as an adjunct to the railway service. It is expected that the line will start operations about June 1, when the crosstown trackless trolley line will also be instituted.—"Electric Railway Journal."—V. 116, p. 1178.

Northern Ohio Traction & Light Co.—*Wage Increase.*—
Platform men voted on May 7 to accept an increase of 5 cents an hour, which was recently offered by the company. The new wage scale for trainmen, retroactive to May 1 1923, is as follows: *City* 1st year, 48 cents; 2d year, 50 cents; 3d year and thereafter, 53 cents. *Suburban* 1st year, 49 cents; 2d year, 51 cents; 3d year and thereafter, 54 cents. *Interurban* 1st year, 53 cents; 2d year, 55 cents; 3d year and thereafter, 58 cents.—V. 116, p. 1650.

Pacific Electric Ry.—*Subway Franchise—Wages, &c.*—
The company on April 20 formally filed with the City Council of Los Angeles, Calif., an application for a 40-year franchise for the construction of a rapid transit subway for its interurban trains. In Sept. 1922 the company obtained a 40-year franchise to construct a rapid transit subway for serving Glendale, Hollywood and San Fernando Valley points, but proposes, if granted the right by the City Council, to extend this subway from its Hill Street terminal to Pershing Square as the first unit of a $20,000,000 subway system. Other subways will radiate from Pershing Square terminal east and west. ("Electric Ry. Journal.")
The company recently announced an increase in wages of trainmen approximating $350,000 annually, effective April 16 1923. This increases the present scale 3 to 6 cents an hour, according to the class of train service. In making this announcement, Vice-Pres. D. W. Pontius states that the new rates are partly a restoration of the rates in effect prior to Oct. 1 1921, at which time a reduction was made in the wages because of economic conditions.
The company has announced that 50 new all-steel interurban passenger cars will be purchased immediately at a total cost of $1,800,000. Bids have been asked for the proposed new equipment and the earliest possible date of delivery specified.—V. 116, p. 936.

Pan-American RR.—*Settlement of Interest in Arrears, &c.*
See advertising pages this issue under "United States of Mexico"; also under "Current Events."—V. 115, p. 1210.

Pennsylvania Co.—*Tenders.*—
The Girard Trust Co., trustee, Phila., Pa., will until May 29 receive bids for the sale to it of 40-Year Guaranteed 3½% gold trust certificates, Series "C," due 1942, to an amount sufficient to exhaust $50,000 at a price not exceeding par and int.—V. 115, p. 2906.

Pennsylvania-Ohio Power & Light Co.—*Notes Offered.*—Lee, Higginson & Co., Drexel & Co., National City Co., Reilly, Brock & Co., Graham, Parsons & Co., Bonbright & Co., Inc., and Eastman, Dillon & Co., are offering, at 99 and interest, to yield over 6.35%, $2,000,000 3-Year 6% Secured Gold Notes.

Dated June 1 1923. Due June 1 1926. Interest payable J. & D. in New York, Boston and Chicago without deduction for Federal income tax up to 2%. Present Conn. and Penn. 4 mills taxes refunded. Denom. $1,000 and $500 c*. Callable, all or part, at any time on 30 days' notice, at 102 and int. prior to Dec. 1 1923, the premium thereafter decreasing ¼% each six months to 100¾ and int. in the last six months prior to maturity. Union Trust Co., Pittsburgh, trustee.

Data from Letter of Vice-President H. A. Clarke, May 22 1923.
Company.—Incorp. in Oct. 1920 to take over the major part of the electric power and light business of Pennsylvania-Ohio Electric Co. The latter company owns the entire common stock of Pennsylvania-Ohio Power & Light Co., except directors' and officers' qualifying shares. Pennsylvania-Ohio Power & Light Co. also owns certain electric railway lines, directly or through subsidiary companies, from which less than 12% of gross earnings are derived. Population served is in excess of 300,000.
Purpose.—Proceeds will provide funds for retirement of all floating debt and will provide capital for further additions.

Capitalization Outstanding upon Completion of Present Financing.

Underlying Divisional 5% Bonds (closed mortgage)	$1,805,000
First & Ref. Mtge. 7½% Sinking Fund Gold Bonds, 1940	x12,805,200
3-Year 6% Secured Gold Notes, due June 1 1926 (this issue)	2,000,000
10-Year 8% Secured Gold Notes, due Nov. 1 1930	y2,798,900
Preferred Stock, 8% Cumulative	2,966,300
Preferred Stock, 7% Cumulative	1,000,000
Common Stock	6,000,000

x In addition there are $2,000,000 First & Ref. Mtge. 7½% Sinking Fund Bonds, due Nov. 1 1940, pledged as collateral security for this issue of $2,000,000 3-Year 6% Secured Notes, and $156,800 in treasury. y Will be secured by $4,093,000 Gen. Mtge. Bonds, due Nov. 1 1930 (junior to the First & Ref. Mtge. Bonds).

Earnings Twelve Months Ended March 31 1923.

Gross earnings	$5,061,387
Net, after operating expenses and taxes	2,355,156
Annual interest charges on this issue, First & Ref. Mtge. Bonds outstanding, and underlying divisional bonds	1,170,640
Annual interest charges on (junior) 8% Secured Gold Notes	223,912
Balance	$960,604

—V. 116, p. 2007, 722.

Philadelphia Company.—*Bonds Reduced.*—
The Phila. Stock Exchange on May 5 reduced the amount of 1st Mtge. & Coll. Trust 5% bonds, due 1949, from $2,073,000 to $1,963,000—$110,000 reported purchased and canceled by operation of the sinking fund.
Lee, Higginson & Co. announce that permanent certificates are now ready for delivery in exchange for interim certificates of the 15-year 5½% Conv. Debenture Gold bonds, due 1938. (See offering in V. 116, p. 936.)—V. 116, p. 2131.

Pittsburgh (Pa.) Rys.—*Employees Accept Wage Increase.*
Motormen and conductors of the company on May 22 voted to accept an 11 2-3% wage increase, amounting to 7 cents an hour. The new maximum pay will be 67 cents an hour for an 8¾-hour day. The new scale, retroactive to May 1, is as follows: First 3 months of service, 60 cents an hour; next 9 months, 65 cents an hour, thereafter, 67 cents an hour. The men had asked for an increase of 20 cents.

Withdrawal of Deposits—Bondholders' Committee Accomplishes Main Objects.—The bondholders' protective committee of securities included in the Pittsburgh Railways, of which Thomas S. Gates is Chairman, in a letter to security holders who deposited their holdings with the committee, advises that the bonds may now be withdrawn, the committee having been successful in accomplishing the main objects intended. The letter states:

This committee was formed Jan. 10 1918 for the protection of holders of bonds of the various corporations included in the Pittsburgh Railways System. At that time default had been permitted to occur in the payment of interest due upon bonds of 15 different issues. Thereafter additional defaults were permitted to occur so that ultimately 29 bond issues were in default as respects one or more interest payments.
Under date of Jan. 29 1919 a supplemental deposit agreement was made and under it large numbers of bonds were deposited with the committee including Southern Traction bonds and Pittsburgh Railways bonds. The objectives of the committee were principally two:
(1) To exert continuous pressure for the payment of overdue interest; (2) To make determined opposition to all efforts to dismember the System by foreclosure or otherwise.
The committee is happy to report that after five years of vigilant attention to the interests of the depositing bondholders both of these objectives have been attained.
The responsibility of the Philadelphia Co. for preserving the integrity of the System was emphasized in an action brought at the instance of the committee by a depositing bondholder to compel payment of interest by the Philadelphia Co. even upon bonds which bore no formal guaranty. Intervention was secured and defense made to foreclosure proceedings which threatened to dismember the system and thus to impair the security of all the deposited bonds. The Philadelphia Co. was prevented from recouping itself out of the earnings of the receivership of the Pittsburgh Railway for payments of interest made by the Philadelphia Co. in compliance with its guaranties. From time to time, defaults which had occurred upon deposited bonds have been cured by payment until at present interest upon all issues of bonds held by the committee is being paid with regularity and promptness.
Since the original default on the bonded debt of the various railway companies the management of the Philadelphia Co. has been changed and A. W. Thompson has been elected President. The new management of the Philadelphia Co. has worked diligently and successfully for the improvement of the financial and physical condition of the properties. The committee has had good reason to hope that a comprehensive plan of reorganization for the entire System would be proposed and that the plan when proposed would be one which the committee could commend to the bondholders as adequate and satisfactory. It appears, however, that the management of the Philadelphia Co. is of opinion that the proposal of such a plan of reorganization is not expedient at the present time, although the conditions are such that the receivership of the Pittsburgh Railways is likely to be terminated in the near future.
The committee appreciates the considerations which have led the management thus to defer action for the present, and, having succeeded in the main endeavors, does not feel justified in longer withholding the deposited bonds from their several owners.—V. 116, p. 1412, 1050.

Puget Sound Power & Light Co.—*New Fare Tariff Filed.*
The company has filed with the Department of Public Works at Olympia a new experimental tariff of four tickets for 25 cents, or a cash fare of 7 cents. The present tariff of 20 tokens for $1, or a cash fare of 7 cents, it is stated, has caused a loss during 19 weeks of $10,018.—V. 116, p. 1761.

Quebec Ry. Light Heat & Power Co.—*New Control—Underlying Bonds Due June 1 Provided For.*—
According to Montreal dispatches, control of the company has passed to the Shawninigan Water & Power Co. The following new directors have been elected: Julian C. Smith, Howard Murray and Wy. S. Hart, Montreal; C. E. Taschereau, J. H. Frotier and James McCarthy, Quebec. The board now stands composed of the above nemad together with Lorne C. Webster, J. P. B. Casgrain, A. Turgeon, D. O. L'Esherance and Charles G. Greenshields, K. C.
The following officers have been appointed: Julian C. Smith, Pres.; Howard Murray, V.-Pres.; W. S. Hart, Treas.; James Wilson, Sec., and Arthur Lemoine, Asst. Sec.
It is stated that the financing of the $2,500,000 5% Quebec, Montmorency & Charlevoix Ry. bonds, due on June 1, is arranged. The Shawinigan Water & Power Co., it is said, has purchased the $2,500,000 5% Consolidated Mtge. bonds of the Quebec Company, due 1934 and as this leaves a balance necessary to meet the impending maturity, because the 5% are selling so far below the market value, the Shawinigan Co. has also advanced sufficient funds to make up the necessary principal sum of the maturities. A further sum has also been advanced in order to meet the full interest on the maturing bonds as well as on the outstanding 5% Consolidated Mortgage bonds, it is said.—V. 116, p. 1761.

Reading Co.—*Plan Confirmed and Approved.*—
The U. S. District Court at Philadelphia on May 22 filed an order confirming absolutely the third modified segregation plan and dismissed all the exceptions. The Court directed counsel for the company and the other corporations to present a final decree on or before June 20 embodying all the details for the issuance of the new mortgages and the bonds thereunder. The Court says that at the present time it sees no need to order a trusteeing of the stock of the old coal company, pointing out that the decree of June 6 1921 provides for the trusteeing of the stock of the new coal company, but if there is undue delay accomplishing this the Court reserves the right to act on the recommendation of the Attorney-General that the old stock be trusteed pending a final dissolution.
The bondholders' protective committee for the Gen. Mtge. bonds have issued the following notice to the bondholders:
"The committee, under deposit agreement of July 1 1922, between the committee, J. P. Morgan & Co., and Drexel & Co., as depositaries and holders of said bonds, parties thereto, have approved of a plan for the adjustment of the affairs and properties of said companies and the modification of the terms and provisions of the said bonds and security thereof. The U. S. District Court for Eastern District of Pennsylvania has also approved such plan." See plan in V. 116, p. 2256.

Rome & Northern RR.—*Sale.*—
This road, extending from Rome, Ga., to Gore, 19 miles, was sold at receiver's sale on April 10 to a syndicate headed by H. H. Shackleton for $35,000. The Rome & Northern Ry. has applied to the Georgia Public Service Commission for authority to issue $10,000 Common stock to raise a portion of the purchase price of the property.—V. 114, p. 1288.

Rutland RR.—*Abandonment of Branch Line.*—
The I.-S. C. Commission on May 15 issued a certificate authorizing the abandonment by the company of a portion of a line of railroad in Addison County, Vt., and Essex County, N. Y., aggregating in all 1.08 miles.—V. 116, p. 177.

St. Louis-San Francisco Ry.—*I.-S. C. Commission Denies Application to Acquire Control of International-Great Northern.*—The I.-S. C. Commission on May 18 in a decision handed down, denied the company's application for authority to acquire the Capital stock of the International-Great Northern RR., such acquisition being found by the Commission "not to be in the public interest." The report of the Commission says in substance:

The St. Louis-San Francisco Ry. on Dec. 26 1922 filed an application, pursuant to paragraph (2) of Section 5 of the Inter-State Commerce Act, for an order authorizing it to acquire control of the International-Great Northern RR. by purchase of the Capital stock of that company. The State of Texas recommends that in the event the application be granted the order authorizing such acquisition be so conditioned as not to create a consolidation of the two companies. Communications have been received from representative organizations of business men and shippers in the interested territory, and from public officials and individuals, all recommending that the application be granted. A hearing was held on this application, at which an intervening petition was filed by the Missouri Pacific RR.

In accordance with the agreement for the reorganization of the International company, dated June 1 1922, all the Capital stock of the new company, excepting directors' qualifying shares, was assigned to three individuals as voting trustees, subject to a trust agreement. The voting trustees, with the consent of the holders of a majority in amount of the trust certificates outstanding under the trust agreement present at a meeting called for the purpose, may sell, exchange or otherwise dispose of the stock, as a whole, for the pro rata benefit of the holders of the trust certificates, for such price, property, or other consideration, and upon such terms, as they, in their discretion, shall determine.

On Dec. 20 1922 the applicant made a contract with the voting trustees to purchase all the Capital stock of the International company for $27 75 a share. It is represented that the consideration is based upon the highest market price paid for the stock, which is stated to have been $26 75 a share, plus a commission of $1 a share. The contract is made subject to the approval of the holders of a majority in amount of the voting trust certificates and to the consent of the applicant's stockholders and of any governmental body having jurisdiction.

The stockholders of the applicant have ratified the proposed transaction since the hearing was held. The applicant proposes to finance the purchase by the issue of $2,000,000 of its purchase money notes, to mature 6 months after date, and to be secured by the pledge of the International company's stock and other collateral, with the understanding that at maturity $1,500,000 of the notes, at the applicant's option, may be extended for 6 months, at the end of which time $1,000,000 may be extended for a further period of 6 months, and at the expiration of the second extended period $500,000 may be extended for an additional 6 months. The notes will bear interest at a rate to be agreed upon at the time they are executed.

It appears that the stock of the International company, if acquired by the applicant, will be subject to the lien of the applicant's existing mortgages in so far as such mortgages, by their terms, attach thereto. The testimony shows that the voting trustees declined to negotiate with the applicant for the sale of the stock until after they had been advised by representatives of the Missouri Pacific that the latter did not desire to purchase it.

The Missouri Pacific RR., intervener, represents that the International railroad was constructed to form a continuous line from St. Louis to Houston, Laredo, and Gulf ports, in connection with the railroads of the Texas & Pacific and the Missouri Pacific; that for 40 years it has been preferentially used by the Missouri Pacific in transporting freight and in the operation of through passenger trains between the points named, and because of such long and continued use there has been created a route and channel of trade and commerce over the lines of said carriers, in competition with the lines of the applicant, which is 139 miles shorter from St. Louis to San Antonio and 202 miles shorter from St. Louis to Houston than the route formed by the lines of the applicant and the International company. The largest interchange of traffic by the International railroad is with the Texas & Pacific in connection with the Missouri Pacific.

In our tentative plan for the consolidation of railroads the applicant's line is placed in System No. 18, Frisco-Katy-Cotton Belt, while the International railroad is included in System No. 19, Chicago-Missouri Pacific. Hearings have been held by us in relation to the grouping of lines in the above systems, but a final determination has not been made. If the proposed acquisition be authorized the Missouri Pacific asks that the order be so conditioned as to provide for the maintenance of the existing through route and service, and be without prejudice to its rights in the event our tentative plan for the consolidation of railroads in group 19 becomes ultimately effective.

Upon the facts disclosed by the record we are unable to find that the acquisition by the applicant of control of the International company by purchase of the Capital stock of that company will be in the public interest. —V. 116, p. 2257.

San Diego Electric Ry.—*To Operate Bus Lines.*—

The company has applied to the California Railroad Commission for authority to abandon certain of its railway lines and replace them with motor coach service. The new service involves the abandonment of approximately 8.64 miles of railway including the line to Old Town and portions of the Point Loma line.—V. 115, p. 1211.

Schenectady (N. Y.) Ry.—*City Enjoined on Strike.*—

The company on May 18 obtained a temporary injunction restraining city officials from interfering with the operation of trolley cars during the strike now in progress. The injunction was granted by Justice Angell and is returnable at Hudson Falls on June 9, at which time the company will seek to have it made permanent. The trolleymen went out on strike May 17, following a disagreement with the company over its open shop plan. The strike ties up all lines in Schenectady and interurban lines to Albany, Troy and Saratoga. About 600 men are affected.—V. 116, p. 1761.

Steubenville East Liverpool & Beaver Val. Trac. Co.

Following an agreement between the employees and the company, the City Council of East Liverpool, Ohio, on April 16 last enacted an ordinance granting the company a 7-cent city fare with a 1-cent transfer and a five-year exemption from street paving assessments. Prior to the suspension of car service in May 1923, the fare was 5 cents, with free transfers.—V. 116, p. 1051.

Tehuantepec National Ry.—*Settlement of Interest.*—

See advertising pages, this issue, under "United States of Mexico"; also under "Current Events."—V. 115, p. 1211.

Toronto Railway.—*Arbitration.*—

The appeal from the arbitration award has been heard by the Ontario Court of Appeal, presided over by Chief Justice Meredith. Argument closed on May 5 and judgment was reserved. The city has stated its intention of carrying this legal battle to the Imperial Privy Council, if necessary, to secure a verdict directing the arbitrators to reconsider their award and it is stated that the company is willing to go as far in an effort to have the award stand.—V. 116, p. 722, 516.

Toronto Suburban Ry.—*Bondholders Cannot Stop Sale.*

The sale to the city of Toronto of the company's lines within the city, which is now under consideration, has given rise to some objections on the part of bondholders. In reply to a question in the Canadian House of Commons the Minister of Railways stated that:

"The Toronto Suburban Co.'s lines within the city of Toronto are governed by a franchise granted by the former town of Toronto Junction (now Ward 7 of the city of Toronto), which expired in 1921. Under their franchise, the former town of Toronto Junction, or the successors, had the right, upon notice, to take within the limits of the town at a valuation to be agreed upon and fixed by arbitration. The city of Toronto duly gave notice in 1921 of its intention to take over the franchise lines, and a tentative valuation was made between the two parties which has not yet been acted upon.

"An objection was made on behalf of the bondholders that the whole of the lines of the Suburban Co., both inside and outside of the franchise limits, had to be taken by the city on the expiry of the franchise, but this objection was not maintainable. The bondholders are subject to the franchise terms to the same extent as the railway company, and while objection may be made, the direction, by the bondholders to the sale of lines or parts of lines, outside the franchise limits, within the franchise limits the consummation of the sale or taking over by the city depends only upon the fixing of the consideration to be paid.

"The representation of the bondholders claim that they must be consulted and must agree to any value fixed or to any disposal of lines outside the franchise limits. In the correctness of this position the Railway Co. concurs. The terms and the extent of the taking over are now under active consideration by the parties concerned, subject to the rights of the bondholders as stated."—V. 115, p. 2582.

Union Pacific RR.—*Plan of Employee Representation.*—

See "Railway Review" of May 5, pages 760 to 765.—V. 116, p. 2007.

United Light & Railways Co.—*Sub. Co. Wage Increase.*

Effective May 1, a wage increase of 10 cents an hour was granted to all employees of the Cedar Rapids (Ia.) & Marion City Ry., a subsidiary. —V. 116, p. 2131.

United Traction Co. of Albany.—*Offering.*—Beverley Bogert & Co. own and offer a block of Consol. Mtge. 4½% Gold bonds of 1904, due June 1 2004 (see advertising pages). —V. 115, p. 2380.

U. S. Railroad Administration.—*Settlements.*—

The U. S. RR. Administration reports the following final settlements for the 26 months of Federal control, and has paid out and received from the several roads the following amounts:

Burl. So. Chicago Term. RR	$47,500	Combs Cass & Eastrn RR	$1,250
Columbia Union Station Co.	1	Tuscarora Valley RR	1,000
Louisville & Jeffersonville Bridge & RR	3,100	Illinois Southern Ry	50,000
		Hardwick & Woodbury RR	2,500

The following carriers have paid the Director-General the following amounts: Tennessee Central RR., $55,000; Kankakee & Seneca RR., $8,000, and the Tidewater Southern RR., $90,000.—V. 116, p. 2258.

Vera Cruz & Pacific RR.—*Settlement of Interest.*—

See advertising pages, this issue, under "United States of Mexico"; also under "Current Events."—V. 115, p. 1211.

Virginia Ry. & Power Co.—*Railway and Power Departments Segregated in Portsmouth.*—

The company has transferred its Portsmouth holdings to its subsidiary, the Portsmouth (Va.) Transit Co., which was organized and chartered recently, and which has just made a bid for the traction franchise of that city. Thomas S. Wheelwright is President of both companies. W. Jennings Crocker Jr., counsel for the Virginia company, in Portsmouth, is Secretary of the new company. The Portsmouth Transit Co. will have nothing to do with the light and power departments of the Virginia Railway & Power Co. in Portsmouth, but will buy its current from that concern. The new company will sell $750,000 of stock to the citizens of the community. —"Electric Ry. Journal."—V. 116, p. 1762.

Washington Ry. & Electric Co.—*Transfer Privileges.*

The P. U. Commission recently issued an order, effective April 1, increasing transfer privileges between this company and the Capital Traction Co. in the northwest section of Washington, D. C. The order was in the form of an amendment to the permit under which the Washington Railway & Electric Co. operates motor buses on Park Road—"Electric Ry. Journal." —V. 116, p. 1894.

Wheeling & Lake Erie RR.—*New Officer.*—

George Durham has been appointed acting general manager, succeeding Stanton Ennis, who also is President of the road, recently resigned as general manager.—V. 116, p. 1052.

Windsor Essex & Lake Shore Rapid Ry.—*President.*—

T. P. Pinckard recently succeeded G. R. Cottrelle as President.— V. 109, p. 889.

Wisconsin Trac., Lt., Ht. & Power Co.—*New Control.*—

See North American Co. under "Industrials" below.—V. 113, p. 1055.

Youngstown (O.) & Suburban Ry.—*Operates Bus Line.*

The company has begun the operation of a bus line between Youngstown and Salem, O., along a route which in general parallels its own tracks.— V. 116, p. 2008.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" May 24 says:

"Consumers of steel are taking all material due them from the mills, prices are maintained and there is little or no sign of duplicate ordering or of cancellations. Products into which steel enters are also fully taken and the steel trade as a whole sees that substantially the present rate of mill operations will keep up for weeks.

"It is recognized that the test of prices is ahead, and that the falling off in structural work as well as in oil field drilling will be factors, but the possibility of other lines needing more steel is not overlooked. Export trade would come in also for more attention if later the domestic demand should slacken.

"A notable contract just closed by the Steel Corporation is for 25,000 tons of pipe line steel for the Western Pipe & Steel Co., San Francisco. Of this total, 17,000 tons are plates. The buyer is to build the final section of the Hetch-Hetchy line to bring water to San Francisco from the Sierras. Steel deliveries begin in the fourth quarter.

"Among rail contracts lately closed are 40,000 tons for the Burlington, 50,000 tons for the Southern Pacific, and a round tonnage for the Louisville & Nashville. A 15,000-ton Reading order is pending. Japan's latest purchase is 6,000 tons, and her continued buying here is due to the laying down of American rails in Japan at less than the high-production costs there.

"Inquiries for 1,250 to 1,500 hopper cars appeared, the Pennsylvania RR. distributed orders for 15,000 tons of fabricated car parts and the Western Maryland is negotiating for 10,000 tons of such material.

"Steel castings booked in April were at no less than 94% of capacity, though the average of the preceding three months was 115%.

"Though partly seasonal, the decline in fabricated steel work is shown by awards of only 6,500 tons in projects of fair size. Of 13,000 tons of inquiries nearly one-half is for public work and the remainder largely for railroads. Bureau of Census figures indicate total April bookings of 200,000 tons, against 237,500 tons for March, both as good as any month since May 1922.

"A Cleveland sheet bar mill has sold 35,000 to 40,000 tons for the third quarter, prices to be those prevailing at delivery.

"At Detroit there is some slowing in automobile production, but in the main demand for steel for motor car and parts manufacture holds up. Little steel has been bought for third quarter, however.

"In another very quiet week for pig iron, Bessemer and basic grades have declined 50c. per ton in the Pittsburgh district and at Chicago Southern iron has sold as low as $26, Birmingham, though $27 is the prevailing price. Deliveries keep right up and prices of Northern foundry irons are fairly well held, especially in eastern Pennsylvania, though there is no real test of strength yet.

"In Pittsburgh and nearby districts, there are now 126 blast furnaces operating out of 138, the largest number active since 1918. Several furnaces have been blown out for repairs and others are expected to be idle soon for the same reason. Thus it may be hard to hold the very high rate of production reached in April.

"At 5,582,000 tons, April broke all records for a month's consumption of Lake Superior iron ore. The total of stocks in blast furnace yards and at Lake Erie docks was 19,682,000 tons on May 1, as against 25,091,000 tons one year previous.

"The contract price for blast furnace coke for the third quarter has settled definitely to $6 a ton at ovens, or about $1 less than was paid for first and second quarter coke. The week's sales at the new price have been fully 300,000 tons.

"In European markets buyers await lower prices. German prices were marked up 8% May 21, but the advance is less than the drop in the exchange rate.

"The 'Iron Age' pig iron composite has fallen to $29 04 per gross ton, from $29 29 last week and $30 79 for the four preceding weeks. It is now $3 08 above the price at the first of the year.

"Finished steel remains at 2.789c. per lb., the 'Iron Age' composite price recording no change. One year ago it was 2.127c.; two years ago, 2.764c."

Coal Production, Prices, &c.

The "Coal Trade Journal" May 23, reviewed market conditions as follows:

"Spottiness continues much in evidence in the bituminous coal markets of the country. Production is maintained at a rate that inclines consuming interests to the belief that they are warranted in considering their future coal requirements in a leisurely fashion. That danger lurks in the situation the average coal man is convinced, but the average consumer refuses to see it. The result is that, despite the large volume of tonnage moving from the mines to the consumers and retail trade each week, snap is lacking to open market trading, except, possible, in the case of low volatile coals for western delivery.

"The general current of prices, both east and west, is downward. Mine-run and screenings are the greatest sufferers in the decline. In the East, the easiness of slack reflects the movement of prepared sizes for lack loadings. Having been trained to expect lower prices on fine coal with the opening of navigation, the Eastern industrial consumer is not disposed to upset his calculations by purchasing eagerness. In the West, the backward spring maintained domestic demand for prepared coal beyond the normal peak, thereby increasing the tonnage of screenings seeking a market.

"Comparing spot quotations as a whole for the week closing last Saturday with those for the week ended May 12, changes appear in 54.5% of these figures. Of these changes, 80.8% represent reductions ranging from 5 cents to $1 and averaging 24.3 cents per ton. The advances range from 10 to 45 cents and average 21.4 cents. The straight average minimum for all the bituminous coals was $2 23, a decline of 6 cents from the preceding week. The average maximum, $2 65, was 8 cents under the May 12 figure. The averages for the corresponding week in 1922, when the general strike was on, were $4 05 and $4 42, respectively.

"Lake dumpings for the second week of the month totaled 594,731 tons of cargo fuel. This was a marked falling off from the record for the preceding week, when 804,210 tons were dumped for cargo account, but the totals for the season to date are ahead of 1920 and 1922 and less than 200,000 tons behind 1921. During the week ended May 19, there were 320,000 tons unloaded at the Head of the Lakes.

"Domestic demand for anthracite sizes holds up. If there is any sectional abatement, the slack is so quickly taken up in the increased call from other quarters that there is no easing in the market, and independent quotations have now touched $11 50, with pea at $8. In the steam division, No. 1 buckwheat appears to be weaker than rice or barley. Lake shipments from Buffalo last week totaled 121,200 tons."

Estimated United States Production in Net Tons.

	1923		1922	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Bituminous—				
Apr. 28	10,103,000	179,496,000	4,175,000	144,529,000
May 5	10,016,000	189,557,000	4,164,000	148,693,000
May 12	10,211,000	199,768,000	4,433,000	153,126,000
Anthracite—				
Apr. 28	2,116,000	33,718,000	5,000	21,803,000
May 5	2,021,000	35,615,000	6,000	21,809,000
May 12	1,903,000	37,518,000	7,000	21,816,000
Beehive Coke—				
Apr. 28	424,000	6,419,000	89,000	2,305,000
May 5	407,000	6,826,000	95,000	2,400,000
May 12	403,000	7,227,000	97,000	2,493,000

Oil Production, Prices, &c.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 19 was 1,951,850 barrels as compared with 1,963,500 barrels for the preceding week, a decrease of 11,650 barrels. The daily average production east of the Rocky Mountains was 1,266,850 barrels, as compared with 1,268,500 barrels, a decrease of 1,650 barrels. California production was 685,000 barrels, as compared with 695,000 barrels, a decrease of 10,000 barrels.

The following are estimates of daily average gross production for the weeks ended May 19, May 12 and May 5 1923, and May 20 1922:

	May 19 '23.	*May* 12 '23.	*May* 5 '23.	*May* 20 '22
Oklahoma	481,500	480,700	484,300	380,500
Kansas	81,650	81,250	81,800	81,800
North Texas	71,050	73,600	71,300	50,300
Central Texas	129,450	127,750	127,050	146,650
North Louisiana	66,900	65,850	69,750	92,500
Arkansas	105,900	112,300	111,350	35,400
Gulf Coast	95,100	94,450	96,750	111,550
Eastern	109,000	109,500	109,000	119,000
Wyoming and Montana	126,300	123,100	127,000	72,000
California	685,000	695,000	710,000	340,000
Total	1,951,850	1,963,500	1,988,300	1,429,700

Matters Covered in "Chronicle" May 19.—(a) Activities of the New York Stock Exchange (editorial), p. 2189. (b) Supreme Court decision on the Minnesota ore tax (editorial), p. 2190. (c) Wages advanced in the Boston and Rochester clothing trades, p. 2196. (d) Shipping Board increases pay of seamen, p. 2196. (e) Seamen on Great Lakes get wage increase, p. 2197. (f) Farr Alpaca Co. advances wages 12½%, p. 2197. g Wages advanced on steamers sailing from Boston, p. 2197. (h) U. S. Supreme Court, in a New Jersey case, holds that a State can compel cities to pay for water taken from rivers, p. 2213. (i) Illinois Supreme Court decides against City of Chicago in latter's libel suit against Chicago "Daily Tribune"—City not to ask rehearing, p. 2213. (j) Fraud order issued by Post Office against Frederick A. Cook, of North Pole fame, and the Petroleum Producers' Association, p. 2216. (k) The Federal Trade Commission on the Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, p. 2216. (l) Pottery firms indicted under Sherman Law, p. 2211. m Fourteen guilty in fish price-fixing conspiracy in Boston jailed, p. 2212. (n) All prosecution against Herrin miners ended following acquittal of six defendants in second trial, p. 2212.

(o) E. D. Dier & Co. must surrender books, p. 2199. (p) E. M. Fuller and W. F. McGee, of bankrupt firm of E. M. Fuller & Co., imprisoned, p. 2200. (q) Keveney Bros., Boston, stock brokers, fail, p. 2200.

Alabama Power Co.—*Definitive Bonds Ready.*—

The U. S. Mtge. & Trust Co., trustee, 55 Cedar St., N. Y. City, is prepared to deliver definitive 1st Mtge. Lien & Ref. gold bonds, 5% series, due 1951, in exchange for temporary bonds. (See offering in V. 116, p. 517.)—V. 116, p. 2259.

Allenby Copper Co., Ltd. (N. P. L.).—*Acquisition, &c.*

See Granby Consolidated Mining, Smelting & Power Co., Ltd., below —V 116, p 2133

American Beet Sugar Co.—*New Director.*—

Charles C. Duprat, Secretary and Treasurer, has been elected a director to succeed the late Henry T. Oxnard.—V. 116, p. 2010.

American Cotton Oil Co.—*New President.*—

George K. Morrow has been elected President, succeeding Lyman N. Hine, who will hereafter be a Vice-President. Mr. Morrow has also been elected a director.—V. 116, p. 2259.

American Fuel Oil & Transportation Co., Inc.—*Protective Committee.*—

The following committee has been appointed to protect the interests of the 5-Year 8% Series "A" Convertible Collateral Trust Sinking Fund Gold bonds: John A. Miller (Chairman), Percy N. Furber, C. A. Landgren, John H. Miller, Newton W. Gilbert, Andrew Teller, with Henry F. Whitney, Sec., 120 Broadway, New York, and Hunt, Hill & Betts, attorneys, 120 Broadway, New York.

Empire Trust Co., 120 Broadway, N. Y., depositary.—V. 116, p. 1896.

American Investment & Realty Co. of Calif.—*Bonds Sold.*—Blyth, Witter & Co. have underwritten and sold to investors $1,000,000 1st Mtge. 6% Serial bonds.

The bonds are secured by valuable real estate in San Francisco, ownership of which is held by the Zellerbach Paper Co.

American Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., and A. B. Leach & Co. are offering at 91½ and int., to yield 6.80%, an additional $300,000 1st Lien 6% Gold bonds of 1912, due Dec. 1 1942. A circular shows:

Company.—Controls through ownership of all the capital stocks (except directors' qualifying shares) and all outstanding funded debt 16 public utility operating properties, supplying without competition electric light and power, gas, ice and street railway service. The constituent companies serve a rapidly developing territory situated in eastern Oklahoma and central and eastern Texas, including 47 communities and having an estimated population of 122,000.

Capitalization (After This Financing)—	*Authorized.*	*Outstanding.*
Preferred 7% Cumulative stock	$10,000,000	b$4,932,600
Common stock	15,000,000	c2,636,980
First Lien 6% Gold bonds due Dec. 1 1942	a	d6,393,700
5-Year 7½% Coll. notes, Series "A" & "B," 1925	a	733,100
20-Yr. 8% Coll. notes, Ser. "C," due Mar. 1 1941	500,000	474,500
Gen. Lien 6% Gold bonds, due Dec. 1 1942	a	c713,000

a Authorized issue limited by restrictions of the respective trust indentures. b In addition to $4,932,600 shown as outstanding, company has sold $607,400 on the deferred payment plan. c Entire General Lien bonds and practically all Common stock owned by Middle West Utilities Co. d Exclusive of bonds pledged as security for Collateral Gold notes.

Earnings for 12 Months ended Dec. 31—	1922.	1921.
Gross earnings, including other income	$2,865,221	$2,665,304
Operating expenses, including taxes	1,676,736	1,667,503
Net earnings	$1,188,485	$997,801

The annual interest on all First Lien bonds and Collateral Gold notes outstanding in the hands of the public requires $476,565.

Control.—Company is controlled through stock ownership by the Middle West Utilities Co.—V. 116, p. 1764.

American Radiator Co.—*Acquisition.*—

The company, it is understood, is negotiating for the acquisition of the Dominion Radiator Co., Ltd., of Canada.—V. 116, p. 1896, 1535, 1279.

American Woolen Co.—*Preferred Stock Certificates.*—

The company on May 23 announced that it will deliver Preferred stock certificates with interest at the rate of 7% per annum in exchange for full paid receipts for subscriptions to the recent issue of new Preferred stock (V. 116, p. 1652). Receipts may be exchanged at the Old Colony Trust Co. of Boston or the Chase National Bank of New York.—V. 116, p. 2259.

Anaconda Copper Mining Co.—*Quar. Div. of* 75 *Cents.*

The directors have declared a quarterly dividend of 75 cents per share on the capital stock, par $50, payable July 23 to holders of record June 16. A like amount was paid April 23 last, when dividends were resumed (see V. 116, p. 939).—V. 116, p. 2124.

Anglo-American Oil Co., Ltd.—*Business in Ireland.*

In consequence of the formation of the Irish Free State, the company has found it necessary to form the *Irish-American Oil Co., Ltd.*, with an authorized capital of £250,000 7½% cumul. pref. shares and £250,000 ordinary shares. This company will absorb the business formerly handled by the parent (Anglo-American). The disinclination on the part of the Irish people to do business with a company using the word Anglo is said to be responsible for this step.—V. 116, p. 1896, 1764.

Appalachian Corp. (of Georgia).—*New Reorganization.*

The bondholders' protective committee have adopted a new plan of reorganization, dated May 7 1923, superseding the plan dated Oct. 3 1922 (V. 116, p. 2161).

The committee in a notice to the bondholders states in brief:

Under the management existing prior to the receivership the company became badly involved and as a result of foreclosure the New Orleans warehouse (a valuable property) was sold at sheriff's sale for less than the amount of the mortgages and lost entirely to the bondholders. The Missouri orchards were afterwards sold at receiver's sale and only about $15,000 to $20,000 net was realized for the receivership.

Following these disasters, some of the largest bondholders, realizing that drastic measures were necessary if anything was to be salvaged from the wreck, and believing that the plan of Oct. 3 1922 was very unfair to the bondholders, arranged for a meeting of the bondholders' committee on March 9 1923, and increased the membership of the committee from 5 to 8 and deposed Louis B. Magid as Chairman. The first act of this reorganized committee was to cancel the plan of Oct. 3 1922.

The committee found that practically the only assets remaining in the hands of the receiver were the Georgia orchards and lands, and that the net cost of the receivership will be about $50,000 to $60,000, which must be paid from the proceeds of the sale of the property before any amount can be distributed to the bondholders.

These properties consist of the following: (a) 700 or 800 acres of orchard lands in Habersham County, Ga., on which there are growing approximately 30,000 to 40,000 apple trees of the average age of 7 to 8 years. (b) Between 300 and 400 acres of unimproved lands in Habersham and Rabun counties, Ga.

Under order of the U. S. District Court, this property was advertised for sale for April 20. Committee succeeded in having this sale postponed until June 5 1923, at which time the property will be sold. It will be necessary for the bondholders to buy the property at that time in order to preserve their interests.

The outstanding bonds of the Appalachian Corp. amount to $1,234,400, of which amount $1,124,900 have been deposited with the committee.

Personal investigation by several members of the committee and experts employed by the committee developed the fact that the property remaining has considerable value but, due to present conditions, was apt to bring little above the receivership costs at a forced sale which was to have been held on April 20 1923. Certain members of the committee then personally arranged to temporarily finance the operations of the property, and the committee then arranged for a postponement of the sale of the property until June 5 1923. This property is worth saving for the bondholders.

Present Protective Committee.—F. P. Breckenridge, Chairman, Wil H. Douglas, A. T. Prescott, Noah W. Jordan, Harold Almert, Julius Wyler Jr., A. W. Norman.

Digest of Reorganization Plan, Dated May 7 1923.

New Corporation.—A new corporation will be formed in Georgia.

Capitalization.—New company will have: (a) $400,000 8% cumul. pref. stock (in which all voting rights will be vested until it is retired); (b) $1,500,000 common stock (non-voting until all pref. stock is retired); (c) in addition, new corporation will authorize the issuance of $200,000 8% first mtge. bonds due in 10 years, but callable at 105.

Subscription to New Bonds.—All bondholders of the present Appalachian Corp. will be permitted to subscribe for such portion of the $200,000 of first mtge. bonds as will be presently sold, each in the proportion of 15% of their present holdings, with the condition, however, that the minimum subscription will be $50. All amounts subscribed are to be paid to the committee in cash upon demand.

Bondholders (or others) subscribing to the new issue of bonds, will receive from the Committee the following securities: (a) Bonds of the new issue equal to the amount subscribed for; (b) Pref. stock in an amount equal to twice the par value of the bonds of the new issue received; (c) Common stock of the par value equal to the par value of a bondholder's present bond holdings in the Appalachian Corp., provided that third persons, who are not bondholders, shall receive one share of Common stock with each share of Preferred stock issued to them.

Non-Subscribing Bondholders.—To those bondholders who advance no new money the committee will deliver Common stock equal to the par value of the bondholders' present bond holdings in the Appalachian Corp. as deposited with the depositories.

Purchase of Property.—The committee will purchase the properties at the receiver's sale. The committee will transfer all the properties to the new corporation and will receive as the purchase price therefor the following: (a) First Mtge. bonds equal to the amount of cash subscribed for and paid in by the bondholders; (b) Preferred stock in an amount of par value equal to twice the amount of the bonds received; (c) Common stock in an amount sufficient to give to all bondholders (and others) the common stock due them as provided.

Reorganization Managers.—F. P. Breckinridge, Wil H. Douglas and Harold Almert.

Expenses of Committee.—To take care of the expenses of the committee the depositors will be charged with the payment of such amounts and any bondholders wishing to withdraw their bonds must deposit with the committee in cash 3% of the amount of the principal of the bonds deposited.—V. 116, p. 2133.

Armour & Co. (Ill.).—*Extension of Time, &c.*—
The company has been granted an extension until Nov. 17 1923 in which to dispose of the remaining stocks of canned goods, groceries and other merchandise, not a specific product of the meat-packing industry, under the agreement entered into with the Government. The company in a petition said the delay in disposal of the stocks was due in part to the "glutting of the market" by the Government in selling surplus war goods. The total value of the stocks which the company was directed to sell was given as in excess of $20,000,000, of which $2,000,000 still remains in its branches throughout the country, it is said.
It is stated that hearings on Armour-Morris merger before representatives of the Packers' and Stockyards' Administration of the Department of Agriculture have been indefinitely postponed.—V. 116, p. 2126, 2010, 1897, 939.

Arnold Print Works, No. Adams, Mass.—*Stock Div.*—
The company has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in capital stock from $1,500,000 (all outstanding) to $3,000,000 by the issue of 15,000 shares of Common stock, par $100, which will be distributed as a 100% stock dividend to holders of record May 2.
The balance sheet at April 1 1923 shows a surplus of $2,974,775, compared with $1,849,426 on Dec. 31 1921.—V. 91, p. 1387.

Associated Gas & Electric Co.—*Preferred Dividend.*—
A dividend of 88 cents per share has been declared on the Pref. stock, payable June 30 to holders of record June 15. On March 31 last, a dividend of 87 cents a share was paid, as compared with 88 cents a share in Dec. 1922, 87 cents in Sept. 1922 and 88 cents a share in July 1922, when dividends were resumed.—V. 116, p. 939.

Associated Oil Co.—*To Increase Capital.*—
The stockholders will vote July 19 on authorizing an increase in the capital stock from $40,000,000 to $60,000,000, and on reducing the par value from $100 to $25.
President Paul Shoup in a letter to the shareholders says: "The stock increase is for the purpose of having stock available to offer to owners of stock of subsidiary companies in which Associated Oil Co. has large interests, in exchange for their stock, and it is deemed wise at the same time to provide for additional stock for such purposes as might subsequently be developed. The change in par value will facilitate the exchanges.—V. 116, p. 1897, 1181.

Atlantic Gulf & West Indies SS. Lines.—*New Director.*
Andrew Fletcher, President of the American Locomotive Co., has been elected a director to fill a vacancy.—V. 116, p. 2120.

Atlas Portland Cement Co.—*Acquisition.*—
It is stated that the company is negotiating for the acquisition of the plants of the Western States Portland Cement Co. at Independence, Kan., and Davenport, Iowa.—V. 116, p. 1054.

Atlas Powder Co.—*Sales—Change in Stock Assured.*—

Quarter ended March 31—	1923.	1922.
Sales	$4,901,751	$3,570,833

The proposal to change the capital stock from $10,000,000 Common (par $100) to 500,000 shares of stock of no par value, is assured of ratification, as the proxy committee has received proxies representing 83% of the voting Common stock. Stockholders vote June 13 on approving the change. See V. 116, p. 1897, 1758.

Baldwin & Co., Cincinnati.—*Notes Sold.*—W. E. Hutton & Co. have sold at par and int. $1,800,000 3-Year 6% Gold notes.

Dated June 1 1923. Due June 1 1926. Denom. $500 and $1,000. Interest payable Q.-M. Callable on any interest day on four weeks' notice up to June 1 1924 at 102 and interest; to June 1 1925, 101 and interest; after June 1 1925 to March 1 1926, 100½ and interest. Company reserves the right to buy in the open market or call notes by lot. First National Bank, Cincinnati, trustee. Free of 2% normal Federal income tax.

Capitalization After Present Financing—	*Authorized.*	*Outstanding.*
3-Year 6% notes due June 1 1926	$1,800,000	$1,800,000
Cumul. & Deb. Cumul. Pref. stock	4,000,000	2,453,000
Common stock	4,000,000	2,000,000

Purpose.—Issued in part to redeem the original issue of $2,500,000 5-Year 8% Conv. Gold notes due September 1925, which have been called and redeemed.
Earnings.—In the 10 years ended Dec. 31 1919 company earned annually an average of $475,304, and during the past 3 years from Jan. 1 1920 to Jan. 1 1923, including the period of business depression of 1920-1921, the company earned an average of $671,830, which was available for interest on these notes. The total maximum charges of this issue will be $108,000. The average earnings over the past 3 years are more than 6 times the interest requirements.
Organization.—Company owns the entire capital stock of Baldwin Piano Co., Baldwin Piano Mfg. Co., Ellington Piano Co., Howard Piano Co., Hamilton Piano Co. and Monarch Piano Co. Also owns the controlling interest in Baldwin Piano Co. of Indiana.

Consolidated Balance Sheet Dec. 31 1922 (After New Financing).

Assets—		*Liabilities*—	
Real estate & building	$1,253,667	6% Preferred stock	$239,900
Machinery & equipment	726,635	7% Preferred stock	560,100
Cash & securities	879,437	8% Preferred stock	1,653,000
Notes & accounts rec.	5,659,377	Common stock	2,000,000
Inventories	2,987,487	3-yr. 6% gold notes, 1926	1,800,000
Investment	176,885	Accounts payable	474,358
Deferred assets	58,859	Accrued liabilities	51,815
		Res. for depreciation	719,812
		Res. for Federal taxes	109,667
		Other reserves	1,608,837
Total (each side)	$11,742,348	Surplus	2,524,859

—V. 116, p. 618.

Bay Sulphite Co., Ltd.—*Capital Increased—Acquisition.*
The company recently increased its authorized and outstanding Common stock from $500,000 to $5,000,000, par $100. The authorized $1,500,000 6% Preferred stock ($1,342,615 outstanding) and $1,500,000 8% Preferred stock ($1,300,000 outstanding) remain unchanged.
The company also recently acquired by stock ownership and lease the St. Lawrence Pulp & Lumber Corp., Ltd. See also offering of $3,000,000 1st Mtge. 20-Year 6½% Sinking Fund Gold bonds, in V. 116, p. 1536, 1764.

Beech Nut Packing Co.—*Earnings.*—

Three Months ended March 31—	1923.	1922.
Net profits (before Federal tax provision)	$595,737	$392,291
Dividends	169,670	48,441
Balance, surplus	$426,067	$343,850

Balance Sheet March 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Land, bldgs., machinery, &c.	x2,998,508	3,625,497	Pref. stock "A"	4,500	5,000
Real est. mtges.	49,509	------	Pref. stock "B"	1,119,500	1,119,500
Patents	1	------	Common stock	5,000,000	5,000,000
Cash	746,542	1,032,657	Short term notes called for redem.	65,020	------
Cash for note red.	65,020	------	Notes payable	500,000	1,341,500
Bk. & tr. co. stks.	56,670	------	Accts. payable	90,185	12,680
Accts. receivable	872,795	612,608	Reserve for taxes, empl. & misc.	384,276	343,598
Special advances	------	358,121	Deprec. reserve	------	792,016
Bills receivable	------	109,684	Divs. payable	169,874	19,678
Securities owned	1,541,692	1,553,131	Sales tax, accrued expenses, &c.	60,556	------
Inventory	4,215,789	2,982,067	Prem. on cap. stk.	106,225	------
Deferred charges	79,675	46,014	Surplus	3,126,074	1,685,806
Tot. (each side)	10,626,211	10,319,779			

x Lands, buildings, machinery and equipment, $3,954,129, less $955,621 for depreciation reserve.—V. 116, p. 2134, 1054.

Beech Creek Coal & Coke Co.—*Tenders.*—
The Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, will until May 28 receive bids for the sale to it of 1st Mtge. 5% 40-year sinking fund gold bonds, due June 1 1944, to an amount sufficient to exhaust $75,363.—V. 92, p. 325.

Bethlehem Steel Corporation.—*Claim Rejected.*—
According to Washington dispatches, May 23, the claim of the corporation for $8,500,000, alleged to be due under wartime contracts, has been tentatively disapproved by the Shipping Board's claim committee in a decision which was said to have the approval of a majority of the board. The decision, it is stated, was based on a formal legal opinion setting forth a new and sweeping interpretation of Government contracts which, if sustained by the courts, will result in the recovery by the Government of hundred of millions of dollars paid out in settlement of emergency construction.
In brief, the opinion held that, a contract to the contrary notwithstanding, a contractor cannot collect from the Government under the so-called "savings clause." The Bethlehem contract, like scores of other important war-time industrial agreements, provided that the company should receive a fixed fee plus a stipulated percentage of any economies it might effect which would bring the cost of the work below a set figure. In the opinion of counsel consulted by the committee and affirmed by the Department of Justice, a contractor is bound in honor and at law to give the best possible results in performing the work he undertakes, and to effect without extra compensation all possible economies.
Under this interpretation the $20,000,000 already paid the Bethlehem Corporation as fees under its contract would be regarded as closing that contract, and the large sums claimed as "savings" would have no standing —V. 116, p. 2260, 1897.

British Controlled Oilfields, Ltd.—*Oil Concession.*—
See Standard Oil Co. of New Jersey below.—V. 116, p. 180.

Brunswick Kroeschell Co. of New Jersey.—*Bonds Offered.*—Lackner, Butz & Co., Chicago, are offering, at par and interest, $450,000 First Mtge. Serial 6½% Gold Bonds. A circular shows:
Dated May 1 1923; due annually Nov. 1 1925 to 1933. Denom. $1,000, $500 and $100 c*. Int. M. & N. at Chicago Title & Trust Co., trustee and registrar, without deduction for normal Federal income tax not in excess of 2%. Redeemable (all or part) on any interest date at 101 and interest.
Company.—Is the result of a merger of the Kroeschell Bros. Co. and the Kroeschell Bros. Ice Machine Co., both of Chicago, and the Brunswick Refrigerator Co. of New Brunswick, N. J. The company manufactures refrigerating machinery, heating and power boilers, separators, chain wrenches, &c. Net sales for 1922 were $2,130,268.
Earnings.—Combined net earnings, after depreciation and maintenance, but before Federal taxes, have averaged for the past five years in excess of $444,000 per annum, or approximately 15.2 times the greatest annual interest requirements of this issue.
Purpose.—Proceeds will be used to retire a small mortgage debt, now less than $50,000, and to erect new factory buildings.

Burns Bros.—*Merger Plan—Existing Prior Preference and Preferred Stock to be Paid Off—Class "A" and "B" Stocks to Receive 8% Cumulative Stock in New Company.*—The stockholders will vote June 14 on approving the merger of the Burns Bros. into National Coal Corp.
Under the plan the present Prior Preference stock will be paid off at $120 per share and the Preferred stock will be paid off at $110 and divs. The Common stockholders will receive 8% Preferred stock in the new company as stated below.

Digest of Plan as Outlined in Letter to Stockholders May 15.

Merger.—The stockholders will vote June 14 on an agreement of merger with the National Coal Corp. In the event that this agreement is approved and the merger is consummated, the National Coal Corp. will forthwith assume the name of Burns Bros., insuring to the present company the benefit of the continuance of the good will associated for so many years with the name of Burns Bros.

Present Capitalization of Burns Bros.

	Authorized.	*Outstanding.*
Prior Pref. 7% Cumul. stock (par $100)	$1,292,100	$1,292,100
7% Cumul. Pref. stock (par $100)	3,000,000	2,933,000
Cumul. Class "A" Common stock (no par)	100,000 shs.	80,944 shs.
Class "B" Common stock (no par)	100,000 shs.	80,940 shs.

Terms of Retirement of Preferred Stocks and Exchange of Common Stocks.
The proposed conditions of the merger in respect of exchange of stock are as follows:
(*a*) The new company will pay to the holders of the Prior Preference stock of Burns Bros. $120 per share and all cumulative and unpaid divs. thereon and an amount equal to a dividend at the rate of 7% per annum from the last dividend date to the date set for the surrender thereof.
(*b*) The new company will pay to the holders of the Preferred stock of Burns Bros. $110 per share and all cumulative and unpaid divs. thereon and an amount equal to a dividend thereon at the rate of 7% per annum from the last dividend date to the date set for the surrender thereof.
(*c*) The holders of the Class "A" Common stock of Burns Bros. will receive in exchange for each share of such stock one share of 8% Cumul. Preferred stock of the new company (par $100) and one share of the Common stock of the new company.
(*d*) The holders of the Class "B" Common stock of Burns Bros. will receive in exchange for each share of such Common stock one share of the Common stock of the new company.
Capitalization of New Company.—The new company will be capitalizaed with an authorized par value of Preferred stock of $10,000,000 and an authorized issue of 500,000 shares of Common stock (no par value). Of such Common stock 25,000 shares have already been issued at a nominal price to be distributed among managers of this company and parties to be interested in the underwriting of the new stocks and will remain outstanding.
Upon the consummation of the merger and the contemplated new financing, there would, therefore, be outstanding approximately 80,944 shares of Preferred stock (issued in exchange for the present Class "A" stock) and approximately 348,776 shares of Common stock without nominal or par value (consisting of 80,944 shares issued in exchange for the present Class "A" stock, 80,940 shares issued in exchange for the present Class "B" stock, 25,000 shares already issued to the present stockholders of National Coal Corp., as above, and 161,884 shares to be issued for cash as aforesaid.)
National Coal Corp. To Provide Necessary Funds.—The agreement of merger requires the National Coal Corp. to provide the funds necessary to pay off the present Prior Preference and Preferred stocks of Burns Bros. and it is contemplated that to accomplish this the National Coal Corp. will issue for cash shares of its Common stock substantially equivalent in amount to the aggregate shares to be issued in exchange for the outstanding Class "A" and Class "B" stock of this company. There will be submitted to the meeting detailed information relative to financial arrangements and relative to rights which may be offered to stockholders to subscribe for the new Common stock.
Dividend Outlook.—The present annual dividend and sinking fund requirement of Burns Bros. for all classes of stock at the current rate of dividends, is approximately $1,404,577. If there were to be available for disbursement as dividends practically the same amount, to wit, $1,519,422, each holder of the new Common stock could receive dividends at the annual rate of $2 50 per share instead of $2 as at present, this being made apparent by the fact that the new 8% Preferred stock would have a dividend requirement of $647,552 and to pay the $2 50 per share on the Common stock would require the sum of $871,920, making the total aforestated $1,519,422, so that with a continuance of the present net earnings, an additional income to the present stockholders of Class "A" Common stock and Class "B" Common stock could reasonably be assured.
The remainder of the stock provided for in the capitalization will remain unissued until such time as it can be used for the acquisition of such additional properties as might be for the best interest of the company and would substantially add to the profits thereof.
Carl J. Schmidlapp, Vice-President of the Chase National Bank and George Haring have been elected directors, succeeding Gerhard Dahl and S. M. Wertheim.—V. 116, p. 1653.

Calumet & Arizona Mining Co.—*Dividend of $1.*—
The directors have declared a dividend of 10% ($1 a share) on the outstanding $6,425,210 capital stock, par $10, payable June 25 to holders of record June 8. A like amount was paid March 26 last. This compares with quarterly divs. of 5% each paid during 1921 and 1922.—V. 116, p. 2134

California Packing Corp.—*Bal. Sheet Feb. 28 (Including Owned Companies).*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Lands, buildings, mach. & eq., &c.	x14,954,031	13,285,627	Capital stock	y20,569,485	20,569,485
Inv. in other cos.	8,548,889	8,022,033	Notes payable	3,775,000	2,675,000
Inventories	12,546,404	8,677,221	Accounts payable	3,161,125	1,710,321
Adv. to growers	1,427,200	1,167,414	Dividends declared	707,562	707,562
Notes & acc'ts rec.	5,262,111	5,289,215	Federal tax provision	850,000	500,000
Cash	2,051,241	2,222,672	Surplus	16,810,235	13,472,100
Deferred charges	1,083,531	970,287			
Total	45,873,407	39,634,469	Total	45,873,407	39,634,469

x Land and buildings, machinery, equipment, and ranches, $19,850,170; less reserve for depreciation, $4,896,139. y Represented by 471,708 shares of stock of no par value.

Note.—The usual comparative income account was published in V. 116, p. 2011.

California Petroleum Corp.—*Quarterly Earnings.*—

March 31 *Quarters*—	1923.	1922.	1921.	1920.
Gross earnings	$5,290,020	$2,017,385	$1,872,896	$1,336,137
Operating expenses	1,993,494	920,177	686,762	469,463
Deprec'n, depletion, &c.	676,060	429,340	252,392	219,353
Interest on bonds	11,867	12,786	12,681	28,804
Res've for Fed'l taxes, &c.	316,238	83,512	184,339	91,820
Preferred divs. (7%)	220,175	177,475	182,079	198,503
Common divs. (7%)	304,098	--------	--------	--------
Pref. stock & bond red'n	172,391	56,360	46,892	44,228
Balance, surplus	$1,595,698	$337,735	$507,752	$283,943
Unapprop. bal. Jan. 1	6,277,101	3,371,657	1,034,359	926,493
Total surplus	$7,872,799	$3,709,392	$1,542,110	$1,210,435

—V. 116, p. 2260, 2134.

Callahan Zinc-Lead Co.—*Quarterly Report.*—

Results for Quarter Ended March 31 1923.

Net value of shipments, $347,436; miscellaneous income, $15,672	$363,108
Production costs, expenses, development, &c.	309,916
Operating profits	$53,192
Improvements and new equipment	4,853
Surplus for the period	$48,339

—V. 116, p. 2134, 1765.

Canada Copper Corp., Ltd.—*Sale, &c.*—

See Granby Consolidated Mining, Smelting & Power Co., Ltd., below. —V. 116, p. 2134.

Canadian Cottons, Ltd.—*Earnings.*—

March 31 *Years*—	1922-23.	1921-22.	1920-21.	1919-20.
Total sales	$10,233,942	$8,233,278	$11,231,103	$11,148,439
xTotal income	$703,193	$668,571	$867,805	$1,838,443
Bond interest, &c.	162,046	176,934	188,607	177,660
Preferred divs. (6%)	219,690	219,690	219,690	219,690
Common dividends	(8%)217,240	(8)217,240	(8)217,240	(6½)176,508
Depreciation	See x	See x	200,000	400,000
Res. for spec. replace't	--------	--------	--------	400,000
Other reserves	41,362	30,490	5,674	10,000
Balance, surplus	$62,854	$24,218	$36,595	$454,586

x After expenses of operation, administration expenses, Government taxes, &c., and in 1922-23 and 1921-22 after depreciation.—V. 114, p. 2828.

Casein Co. of America (N. J.).—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Earns. & inc. sub. cos.	$572,840	$73,592	$1,103,033	$393,773
Dep. & accts. written off	170,916	160,961	184,831	141,310
Net earnings	$401,924	def$87,369	def$81,798	$252,463
Divs. rec. on Casein Co. (Delaware)	$5 236	$5,194	$5,180	--------
Less—Divs. on pf. stock	(8%)80,000	(8%)80,000	(8%)80,000	(8½)85,000
Divs. on Dry M. Co. stk.	2,079	2,079	2,079	2,079
Balance	$325,081	def$164,254	def$158,697	$165,384
Surplus of previous year	$777,727	$941,982	$1,127,953	$1,022,787
Fed. taxes for prev. year	Not shown	Not shown	27,274	60,217
Surplus	$1,102,808	$777,728	$941,981	$1,127,953

—V. 114, p. 2363.

Celluloid Co.—*New President, &c.*—

Henry Rawle, who has been Vice-President since 1912, has been elected President succeeding Marshall C. Lefferts who has been elected Chairman, a new office recently created —V. 114, p. 2583.

Checker Cab Mfg. Co.—*Acquisitions.*—

The company, it is stated, has acquired the main factory unit and equipment of the Handley Motors Corp., and the body plant of the Dort Motor Car Co., both at Kalamazoo, Mich., and will move its headquarters to that city. The Handley property includes a factory, a heating plant and 38 acres. The Dort property is a 4-story building with 200,000 sq. ft. of floor space. The transaction is said to involve between $2,000,000 and $3,000,000.—V. 116, p. 1765.

Chemical Paper Mfg. Co., Holyoke, Mass.—*Cap. Inc.*—

The company has increased its authorized capital stock from $2,000,000 to $2,500,000 by the issue of 5,000 additional shares of 1st Pref. stock, par $100. The authorized capital stock, after the increase, is represented by 10,000 shares of 1st Pref., 5,000 shares of 2nd Pref. and 10,000 shares of Common stock, par $100.—V. 97, p. 447.

Chicago Steamship Lines, Inc.—*Receiver.*—

Frank N. Gates has been appointed receiver on petition by three creditors with claims aggregating $27,600.—V. 115, p. 1946.

Chile Copper Co.—*New Director.*—

C. W. Welch has been elected a director, succeeding E. Cappelen Smith —V. 116, p. 2011

Cleveland Cliffs Iron Co.—*Acquires Interest in Central.*

President W. G. Mather is credited with stating that the company has purchased a substantial interest in the stock of the Central Steel Co. The Central Steel Co. is a consolidation of the Central Steel Co., Massillon Rolling Mill Co. and the Pressed Steel Co., all of Massillon.—V. 116, p. 1537, 1280.

Cleveland Discount Building Co.—*Receiver.*—

George W. Cottrell, Cleveland, has been named receiver. Receivership proceedings were precipitated by applications of the Prudential Insurance Co. to foreclose a mortgage of $1,500,000 on the building on which $45,000 interest was due Feb. 23 and a payment of $50,000 principal at the same time. The petition states neither of these payments have been made. The building is the property of the Cleveland Discount Co., whose affairs also are in receivership.

Cleveland Electric Illuminating Co.—*Earnings.*—

Earnings Statement for Twelve Months Ending April 30.

	1923. $	1922. $		1923. $	1922. $
Gross earnings	16,282,306	13,394,996	Interest	1,343,961	1,529,017
Operating expenses	9,307,189	8,014,065	Taxes	1,690,500	1,648,000
			Amort. of debt disc	543,159	124,775
Net oper. rev.	6,975,116	5,380,931	Sink. fund requir'ts	213,333	252,917
Non-oper. revenue	278,402	158,469	Dividends	1,668,774	1,181,273
Gross income	7,253,519	5,539,399	Surplus	1,793,791	803,418

—V. 116, p. 1898, 415.

Cleveland (O.) Tractor Co.—*Plant Leased.*—

The stockholders, it is reported, have authorized the lease of its plant and equipment to the Rollin Motor Co., a new corporation organized to produce a four cylinder passenger car to be known as the Rollin.—V. 112, p. 165.

Columbian Carbon Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of voting trust certificates for 402,131 shares of capital stock of no par value. Voting trustees are: F. F. Curtze, F. M. Knapp, N. B. Bubb, Edwin Binney and C. Harold Smith.—V. 116, p. 1272.

Congoleum Co., Inc.—*Declares $4 Dividend.*—

The company has declared a dividend of $4 a share on the outstanding 100,000 shares of no par value Common stock, payable July 16 to stock of record July 7. Three months ago a dividend of $2 a share was declared, the rate having been increased last December from a quarterly rate of $1 a share. The $4 dividend just declared is not announced as a quarterly payment, but recent reports have been to the effect the company would place its shares on a $16 per annum basis.—V. 116, p. 2012.

Detroit Edison Co.—*Bond Issue Authorized.*—

The company has been granted permission by the Michigan P. U. Commission to issue $8,000,000 5½% bonds and $11,000,000 capital stock. —V. 116, p. 2262, 520,513.

Dollar Portland Lumber Co.—*Bonds Offered.*—Carstens & Earles, Inc., San Francisco, are offering at 100 and int., $1,325,000 7% 1st Mtge. Serial Gold Bonds (see adv. pages).

Dated May 1 1923; due semi-annually May 1 1927 to Nov. 1 1940. Interest payable M. & N. at Anglo California Trust Co., San Francisco, trustee, without deduction of normal Federal income tax up to 2%. Denom. $1,000 and $500c*. Callable on any interest date on 30 days' notice at 102½ and interest.

Company.—A Delaware corporation. Is successor to the timber and lumber manufacturing business of the Portland Lumber Co. and its predecessors. The Robert Dollar Co., in acquiring 51% of the Common stock of the Dollar Portland Lumber Co., brings under its control two splendidly located tracts of timber containing 1,406,984,000 ft., and a modern electrically driven mill located on 12 acres of fee simple owned water front property in the city of Portland, Ore., together with other substantial assets.

Security.—Bonds will be secured, in the opinion of counsel, by an absolute first mortgage on the hereinafter described properties conservatively appraised at $3,212,222: (1) Approximately 24,000 acres of standing timber in Linn and Lane Counties, Ore., cruised in December 1922 by James D. Lacey & Co., timber appraisers, who estimated the merchantable timber thereon at 1,406,984,000 ft. (90%) Douglas fir, valued at $2,462,222.

(2) Real estate consisting of 12 acres in the city of Portland, Ore., fee simple owned, with water frontage of approximately 600 ft. on the Willamette River, and appraised at approximately $250,000.

(3) Modern individual unit drive, electrically operated saw-mill, located on the tract last above described, including machinery and equipment, valued at $500,000. $416,000 fire insurance is carried thereon, with loss payable clauses in favor of the trustee for additional protection of the bondholders.

Earnings.—In the acquisition of 51% of the capital stock of the Dollar Portland Lumber Co. by the Robert Dollar Co., careful investigation was made by the latter of future operating profits. With its ownership of a modern electrically driven mill strategically situated in one of the largest log producing areas on the Pacific Coast, Dollar Portland Lumber Co. can operate profitably either through the purchase of logs in the open market or by cutting its own timber. Operating the Portland mill, by purchase of logs and based on a lumber output of over 100,000,000 ft. per year, with adequate provision for administrative and operating expenses, taxes, depreciation, &c., the Robert Dollar Co. estimate net profits exceeding $200,000 annually. The maximum interest charges on the 1st Mtge. bonds amount to $92,750.

Management.—R. Stanley Dollar, Pres.; L. J. Wentworth, Vice-Pres.; H. M. Lorber, Treas.; Robert Treat Platt, Sec.; Capt. Robert Dollar (Director).

Dort Motor Car Co.—*Sale of Plant.*—

See Checker Cab Mfg. Co. above.—V. 115, p. 2384.

(E. I.) du Pont de Nemours & Co.—*New Director.*—

Alfred B. Sloan, President of the General Motors Corp., has been elected a director, to succeed Frank Connable.—V. 116, p. 1537.

Eagle Oil Transport Co., Ltd.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Trading profit	x£1,412,202	£1,064,687	£530,805	£334,333
Interest received	90,047	1,726	------	15,160
Transfer fees	113	27	39	29
Total income	£1,502,363	£1,066,440	£530,843	£349,522
Salaries, rent & general office expenses	£51,459	£45,443	£35,830	£24,068
Directors' fees, &c.	3,627	3,931	3,918	1,862
Interest	210,000	72,750	17,894	------
Tr. to depr. & s. f. res.	617,837	425,000	155,244	113,232
Divs. on pref. shs. (6%)	120,000	120,000	120,000	120,000
Balance, surplus	£499,440	£399,315	£197,957	£90,359

x Includes estimated profits of uncompleted voyages.—V. 113, p. 540.

Eastern Connecticut Power Co.—*Preferred Stock Offered.*—Putnam & Co., Hartford, and Chas. W. Scranton & Co., New Haven, are offering, at 100 and div., $1,500,000 Cumul. 7% First Preferred (a. & d.) Stock. (See adv. pages.)

Dividends payable Q.-F. Redeemable, all or part, at $120 and divs. Transfer agent, Hartford-Connecticut Trust Co., Hartford.

Capitalization Outstanding upon Completion of Present Financing.

First Mortgage 5% Gold Bonds, due 1948	$3,000,000
First Preferred 7% Cumulative (this issue)	1,500,000
Second Preferred 6% Cumulative	2,500,000
Common stock	3,000,000

Data from Letter of R. W. Perkins, President of the Company.

Company.—Is engaged directly and through subsidiaries in the generation of electricity and its distribution, at wholesale and retail, to the whole eastern section of the State of Connecticut and a part of Rhode Island, having a population of about 165,000. The industrial development of the territory has been steady during a period of 30 years. Properties include steam and water generating stations with a capacity upon completion of extensions now under construction, of about 36,000 k. w. and about 135 miles of transmission and distributing lines.

Purpose.—Proceeds of this $1,500,000 First Pref. Stock and $3,000,000 bonds recently sold (V. 116, p. 1417) will provide for extension of the steam plant at Montville now under construction, and for the purchase of the securities of Lyme Electric Power Co. and Danielson & Plainfield Gas & Electric Co.; and for the retirement of floating debt caused by the purchase of the Putnam Light & Power Co.

Earnings (Including Earnings of Subsidiaries) Adjusted to Present Financial Set Up.

	1922.	1921.	1920.
Gross operating revenue	$1,432,757	$1,326,749	$1,253,311
Operating expenses	958,657	923,166	997,573
Operating income	$474,100	$403,583	$255,738
Other income	7,317	11,838	26,886
Gross income	$481,417	$415,421	$282,624
Present annual fixed charges	150,000	150,000	150,000
Net income	$331,417	$265,421	$132,624
Annual divs. First Pref. Stock requires	105,000		

—V. 116, p. 1417.

Eastern Transmission Co.—*Merger.*—

It is announced that the stockholders of 18 power companies operating in several counties near Philadlphia, voted May 21 to consolidate under the above name. The companies bear the following names: Granvills, South Woodbury, Bratton, Fannett, Tod, Letterkenny, Springfield, Cromwell, Tuscarora, Milford, Clay, Dublin, Tell, Lack, Beale, Lurgan and Metal.

Day & Zimmerman, engineers and public utility company operators, are the principal interests in the companies merged as part of extensive program outlined for union of many electric light and power companies now operating throughout central Pennsylvania. Eventually the companies, it is stated, will become a part of the Penn Central Light & Power Company.

Eaton, Crane & Pike Co.—*Pref. Stock Offered.*—F. S. Moseley & Co., Boston, and Tifft Brothers, Springfield, are offering at 100 and div. $350,000 7% Cumul. Pref. (a. & d.) stock, Series "A," par $100. A circular shows:

Dividends payable Q.-J. Callable on any dividend date on 60 days' notice at 110 and div. Transfer agent, Old Colony Trust Co., Boston. Authorized, $1,500,000; outstanding, $350,000 7% Series "A" and $843,000 8% Series "B."

Company.—Incorp. in Mass. in 1922, successor to the Maine corporation of the same name. Business originally founded in 1893. Is the sole manufacturing agent for Z. & W. M. Crane and for Crane & Co., paper manufacturers at Dalton, Mass. Chief output consists of high-grade correspondence paper sold directly through its own sales organization under the trade names "Eaton's Highland Linen," "Crane's Linen Lawn," &c. Main plant at Pittsfield, Mass. Company also has a branch factory at Toronto, Ont.

Sales.—Gross sales have been as follows: 1900, $294,044; 1910, $1,684,263; 1920, $6,327,626.

For the last 7 years and 11 months to April 30 1923, net earnings, after interest charges and Federal taxes, have averaged over 4 times the dividend requirements on the entire amount of Preferred stock including this issue, and in no year during this period has the company failed to earn a profit.

For the 11 months ending April 30 1923 net earnings, after interest charges and taxes, were over 4½ times the requirements for dividends on the preferred stock, both series.

Purpose.—Additional working capital to take care of increasing business.

Edison Electric Illuminating Co. of Boston.—*Notes.*—Curtis & Sanger, Boston, it is announced, have purchased and resold an issue of $1,000,000 5% 9-month notes.

Earnings Three Months ended March 31—	1923.	1922.
Electric revenue	$4,919,124	$4,393,689
Operating expenses	2,343,112	2,054,113
Taxes	630,000	529,500
Balance	$1,946,012	$1,810,076

—V. 116, p. 1418, 520.

Edmonds Oil & Refining Corp.—*Issues Order to Cease.*—The Federal Trade Commission has ordered Melhuish & Co., New York, and the *Edmonds Oil & Refining Corp.*, of Fort Worth, Texas, to discontinue publishing, circulating or distributing any printed or written matter whatsoever, in connection with the sale or offering for sale in inter-State commerce of stock or securities wherein is printed or set forth any false or misleading statement or representation to the effect that the property or operation of any corporation, association or partnership is near, or surrounded by, producing oil wells, or any other false or misleading statement or representation concerning the promotion, organization, character, history, resources and assets, oil production, earnings, income, dividends, progress or prospect of any corporation, association or partnership.

Individuals who are named with the two companies in the Commission's order are William F. Melhuish Jr., Henry Clay Silver, T. A. Edmonds, Y. E. Hildreth, W. E. Weathers and J. W. Mastin.—V. 114, p. 2122.

Fay Taxicabs, Inc.—*To Redeem Notes.*—The company has called for redemption on June 19 at par and interest to that date the first maturity, $50,000, due Sept. 21 1923, of its outstanding 6% notes. Payment will be made June 22 at the office of the company, 1540 Broadway, New York City.—V. 116, p. 1654.

Federal Power & Light Co.—*Sub. Company Acquired.*—See Ohio Power Co. below.—V. 110, p. 2571.

Fleischmann Co.—*Extra Dividends, &c.*—An extra dividend of 50 cents per share has been declared payable July 1 and Oct. 1 to holders of record June 15 and Sept. 15, this being in addition to the regular dividend of $2 per share declared at the January meeting (V. 116, p. 1183) payable in equal quarterly installments of 50 cents per share on April 1, July 1, Oct. 1 1923 and Jan. 1 1924 to holders of record March 15, June 15, Sept. 15 and Dec. 15 1923.—V. 116, p. 2263.

Frisbie & Stansfield Knitting Co., Utica, N. Y.—The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will unti June 15 receive bids for the sale to it of 1st Mtge. 20-Year Sinking Fund 6% Gold bonds dated July 1 1914 to an amount sufficient to exhaust $25,037 at prices not exceeding 105 and int.—V. 101, p. 1467.

Gallaudet Aircraft Corp.—*Bond Issue.*—The Empire Trust Co. has been appointed trustee for $500,000 15-Year 7% Sinking Fund Gold bonds dated March 1 1923; due March 1 1938.

General Motors Corporation.—*Balance Sheet as of Dec.* 31 1922.—Due to a typographical error in the balance sheet as of Dec. 31 1922, published in our issue of March 24 last, the same is reprinted under "Reports and Documents" below so as to correct our records.—V. 116, p. 2136, 2014.

Gill Manufacturing Co. of Ill.—*Contract.*—The company has contracted for the entire output of the Willis Piston Co. of Detroit. Net revenue from this source alone, it is said, will be almost sufficient to meet Gill Co.'s dividend requirements for this year. See also V. 116, p. 1767.

Gilliland Oil Co.—*Receivers File Report.*—John J. Satterthwait and P. J. Hurley, receivers, have filed their final account with Judge Morris in U. S. District Court at Wilmington, Del. The report was referred to Herbert H. Ward, of Wilmington, special master. The receivers filed a claim of $175,000 as additional compensation to themselves as receivers and $125,000 as additional compensation to their counsel.—V. 116, p. 2014, 1767.

Gimbel Brothers, Inc.—*Listing, &c.*—The New York Stock Exchange has authorized the listing on and after May 25 of $3,000,000 additional 7% Cumulative Pref. stock, par $100 each, and 100,000 shares additional of its Common stock of no par value, on official notice of issuance, in exchange for outstanding Common stock of Saks & Co., making the total amount applied for $18,000,000 Pref. stock and 600,000 shares of Common stock.

The estimated amount of sales of Gimbel Bros. for the current year ending Jan. 31 1924 is $77,500,000, against $72,664,768 for 1923. Compare V. 116, p. 1901, 2136.

Glen Alden Coal Co., Scranton, Pa.—*Dividend No.* 2.—A dividend of $2 per share has been declared on the outstanding Capital stock, no par value, payable June 20 to holders of record June 1. An initial dividend of $1 50 per share was paid Dec. 20 last.—V. 116, p. 2136.

Globe Automatic Sprinkler Co. of the U. S.—*Stock Offered.*—Merrill, Lynch & Co., New York, are offering at $28 50 per share, 40,000 shares Cumul. Partic. Class "A" stock of no par value.

Transfer agent, Mechanics & Metals National Bank, New York. Registrar, Metropolitan Trust Co., New York. Application will be made to list Class "A" stock on Philadelphia and Chicago Stock Exchanges. Class "A" stock is entitled to receive cumulative dividends at rate of $2 50 per share per annum, payable quarterly, after provision for Preferred stock dividends, before any dividends are paid on Class "B". Class "B" stock may then receive non-cumulative dividends of $2 50 per share. In any further distribution of dividends, Class "A" and Class "B" share alike. In the event of dissolution or liquidation, Class "A" shall be entitled to receive the sum of $30 per share plus all cumulative dividends before anything is paid on Class "B." It is the intention of the management to inaugurate dividends on Class "A" stock immediately.

Data from Letter of Pres. Powell Evans, Philadelphia, May 16.

Company.—Is about to be incorporated in New Jersey for the purpose of acquiring the properties and assets, good-will, &c., or all or substantially all of the Common stock, of the Globe Automatic Sprinkler Co. of Pa. The original Globe Automatic Sprinkler Co. was incorporated 18 years ago with a capital stock of $100,000. The business is one of the best known concerns of its kind in the United States. The automatic sprinkler system consists of the scientific distribution of water at the point and moment of fire, and is now universally conceded to be the sole reliable agent of first importance in fire prevention and control. The installation of automatic sprinkler systems is constantly increasing. Practically every new commercial or public building of any importance installs automatic sprinkler systems. There is also an increasing demand for the installation of sprinkler systems in old buildings of every description. The sprinkler system not only affects a material saving in insurance premiums, but minimizes fire hazards as well.

Company maintains two plants, one at Warwood, W. Va. (near Wheeling) and another at Philadelphia. At the Philadelphia plant special valves and similar devices used in the "Globe" systems are manufactured. At the Warwood plant are fabricated the complete automatic sprinkler systems.

Net Earnings Available for Dividends—Calendar Years.

1917	$345,202	1919	$151,894	1921	$287,490
1918	590,734	1920	171,165	1922	308,882

These earnings are after depreciation, Federal taxes and dividends on the Preferred stock, but before amortization of patents and good-will.

Consolidated Balance Sheet, Dec. 31 1922 (After Proposed Financing).

Assets—		*Liabilities—*	
Cash	$73,006	Accounts payable	$59,758
Cash for common div.	171,508	Divs. pay. on com. stock	171,508
U. S. Treas. 5½% notes, 1924	380,857	Accr. taxes, wages, &c	54,326
Notes & accts. rec.	491,664	Federal taxes	69,437
Inventories	325,438	Res. for def. credits to inc.	67,139
Claim for credit on Fed. taxes paid	69,437	Contingencies reserve	12,000
Stocks and bonds	4,976	Divs. on 7% pref. stock	5,768
Claim for recovery of loss on U. S. Navy contract	30,000	Reserve for claims, &c	10,000
Plant property	396,199	7% preferred stock	494,400
Pats. (unamort. portion)	248,565	No par value shares	x1,409,362
Good-will	152,000		
License contracts (unamortized portion)	5,854		
Deferred charges	4,195	Total (each side)	$2,353,699

x Representing equity in 40,000 shares Class "A" (Cumul.) and 60,000 shares Class "B" (Non-cumul) stock.

Capitalization (No Funded Debt)—	*Authorized.*	*Outstanding.*
7% Cumul. Pref. stock (par $100)	$725,000	$494,400
Class "A" stock cumulative (no par)	40,000 shs.	40,000 shs.
Class "B" stock, Non-cumul. (no par)	60,000 shs.	60,000 shs.

Gorton Pew Fisheries Co.—*Reorganization Plan.*—William L. Putnam, 60 State St., Boston, one of the largest stockholders in the company acting individually but as he believes in the interest of the stockholders, proposes to organize a corporation which he hopes will be able to purchase the property of the company as a going concern and to carry on its business.

A circular to the stockholders says in substance:

The exact price at which this can be done cannot be determined without some negotiation and some legal formalities, but it is believed that the purchase will be greatly facilitated if the new corporation can be organized and its capital subscribed immediately.

The plan has the approval of the directors and the preferred stockholders' committee (Fred D. Jordan, Chairman).

If the purchase goes through as planned, Messrs. Carroll, Gorton and Putnam and their associates will continue in the management.

Company's operating earnings during the year ending March 31 1923 were sufficient to have paid all the interest and sinking fund on the notes or bonds and dividends on the preferred stock contemplated by the plan after setting apart adequate reserves for depreciation on what is believed to be the fair value of all the company's property. It is believed that the company will do better after the termination of the receivership and that the net earnings for the year ending March 31 1924 will be larger than those of the preceding year.

The amount of the claims of the banks is about $1,350,000, therefore it is believed that the purchase price will not greatly exceed this figure. There is a certain amount of cash now available in the hands of the company and that cash together with the amount that can be raised by this plan from stockholders and about $600,000 to be raised by notes or bonds should be amply sufficient to carry out the plan and leave the company with adequate working capital.

Digest of Proposed Plan of Reorganization.

Proposed Capital of the New Corporation.

Bonds or notes estimated	$600,000
7% Cumul. Preferred stock (par $25), callable at 27½	20,000 shares
Common stock (no par value)	26,000 shares

Proposed Disposition of the Securities.

(1) Each Preferred stockholder of the old corporation who desires to go on with the enterprise is invited to subscribe at par ($25) for one share of the Preferred stock of the new corporation for each share of Preferred stock in the old corporation, and upon payment in cash of his subscription, will also receive one share of common stock.

(2) Each Common stockholder of the old corporation is invited to subscribe at $10 per share for one share of the common stock of the new corporation, for each 10 shares of common stock held and upon payment in cash of his subscription.

(3) Each Preferred stockholder of the old corporation who does not care to subscribe for stock will receive one share of common stock in the new corporation for each five shares of the old preferred stock surrendered.

(4) Each Common stockholder of the old corporation who does not care to subscribe for stock in the new corporation will receive one share of common stock in the new corporation for each 50 shares of old common stock surrendered.

This plan, if carried out completely, will result in the issue of: (a) 19,000 shares of Preferred stock to Preferred stockholders subscribing; (b) 19,000 shares of Common stock to Preferred stockholders subscribing; and (c) 6,800 shares of Common stock to Common stockholders subscribing.

Preferred Stock.—Callable, all or part, at $27 50 and divs. May have such sinking fund and other appropriate provisions as provided. Shall have one vote per share.

Common Stock.—Common stock will have no par value and will have no voting rights except upon the question of calling the preferred stock while any preferred stock remains outstanding.

Subscriptions.—Stockholders must sent subscriptions to Old Colony Trust Co., 17 Court St., on or before May 26 1923, together with 20% of the amount of subscription.

Stockholders not desiring to subscribe but to exchange their old securities for new ones must send the same with their certificates to Old Colony Trust Co. on or before May 26 1923.—V. 116, p. 2263.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Listing—Acquisition of Stock of Allenby Copper Co., Ltd.*

The New York Stock Exchange has authorized the listing of $15,500,000 additional capital stock, par $100, on official notice of issuance, in exchange for outstanding capital stock of Allenby Copper Co. Ltd. (N. P. L.), making the total amount applied for $34,499,420, of which $18,999,420 is now outstanding.

The purpose of the issue is to acquire the entire $2,790,000 outstanding capital stock, or at least 85% of the Allenby Copper Co., Ltd. (N. P. L.).

The Allenby Copper Co., Ltd. (N. P. L.) was formed under the laws of British Columbia May 15 1923, with a capital of $3,500,000 (par $5). Company is to acquire through the issuance of the $3,500,000 capital stock the properties and assets formerly owned by the Canada Copper Corp., Ltd., which were sold on judicial sale May 7 1923 and purchased on behalf of the reorganization committee under a plan of reorganization dated Aug. 1 1922 (V. 115, p. 763). Company will in addition have in its treasury $800,000 in cash. Canada Copper Corp., Ltd., the predecessor of the Allenby company, was formed pursuant to a plan of readjustment of Canada

Copper Corp. (N. P. L.), a Virginia company, dated July 1 1920 (V. 111, p. 694). The Dominion company acquired all of the properties and assets of the Virginia company and assumed all of the Virginia company's debts including the obligation to pay the Virginia company's 1st Mtge. bonds and debentures, which said 1st Mtge. was foreclosed and the properties acquired by the Allenby company as above.

Col. J. T. Crabbs has been elected President, succeeding William H. Nichols.

D. C. Jackling, August Heckscher, W. H. Coverdale and H. G. Moulton have been elected directors. The foregoing, together with R. P. Buchart, J. T. Crabbs, E. P. Earle, Charles Hayden, B. Hochschild, C. V. Jenkins, H. S. Munroe, William H. Nichols, W. H. Robinson and Edwin Thorne, constitute the board of directors.—V. 116, p. 2014.

Great Atlantic & Pacific Tea Co.—*Dividend Increased.*

A quarterly dividend of 75 cents per share has been declared on the outstanding 250,000 shares of Common stock, no par value, payable June 15 to holders of record June 1. This is an increase of 25 cents over the distribution made March 15 last. The regular quarterly dividend of 1¾% has been declared on the Preferred stock, payable June 1 to holders of record May 15. See also V. 116, p. 1901.

Greenfield (Mass.) Electric Lt. & Pr. Co.—*Acquisition.*

The company has petitioned the Massachusetts Department of Public Utilities for permission to consolidate with the Franklin Electric Light Co. and to issue for that purpose 750 shares of Capital stock, par $100.—V. 116, p. 2263.

Gunns, Ltd.—*New Board of Directors.*—

President John A. Gunn recently announced that negotiations have been completed whereby Armour & Co. becomes financially interested in Gunns, Ltd. As a result of the negotiations certain changes have taken place on the board of the latter company, which is now composed of the following members: John A. Gunn, Douglas W. Gunn, Andrew Gunn, John Taylor, N. L. C. Mather, Russell D. Bell, Harold A. Green, Frank Waddell, Vice-President of Armour & Co.; E. S. Waterbury, M. M. Scribner, Sec.-Treas.—V. 111, p. 1954.

Handley Motors Corp., Kalamazoo, Mich.—*Sale.*—

See Checker Cab Mfg. Co. above.

Haverhill (Mass.) Electric Co.—*Par Value Changed.*—

The company has filed a certificate with the Massachusetts Commissioner of Corporations stating that the par value of its stock has been reduced from $100 to $25, increasing the number of shares from 12,558 to 50,232.—V. 116, p. 1538.

Hayes Wheel Co., Jackson, Mich.—*Contract.*—

The company has closed a contract iwth the Ford Motor Co. for handling the completion of wheels for the Ford automobile output. The value of the contract is placed at $2,500,000. The Ford Co., it is reported, has adopted the Hayes basic patent for its rims.—V. 116, p. 2136.

Haynes Automobile Co., Kokomo, Ind.—*Merger.*—

It was reported this week that the stockholders are to vote shortly in effecting a merger of the company with the Winton Co. of Cleveland and the Dorris Motor Car Co. of St. Louis. Nothing definite regarding the financial plan has as yet been given out.—V. 110, p. 1977.

Hudson Motor Car Co.—*Extra Dividend.*—

An extra dividend of 25 cents per share has been declared in addition to the regular quarterly dividend of 50 cents per share, both payable July 2 to holders of record June 22. Like amounts were paid Jan. 2 and April 2 last.—V. 116, p. 2263.

Hydraulic Steel Co.—*Earnings.*—

The company reports for the quarter ended March 31 1923 a deficit of $53,585, after fixed charges and depreciation. Sales amounted to $1,375,885.—V. 116, p. 1768, 1655.

Imperial Tobacco Co. of Great Britain & Ireland.—

The company will distribute 7,490,886 £1 shares from reserves to stockholders registered June 19.—V. 116, p. 829, 417.

Ingersoll-Rand Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Total income	$4,982,949	$3,062,824	$5,841,191	$8,116,551
Depreciation	$1,071,091	$1,041,659	$1,184,199	$1,156,726
Reserve for Federal taxes	283,595	Not shown	721,063	1,892,918
Interest on bonds	50,000	50,000	50,000	50,000
Div. on pref. stock (6%)	151.518	151.518	151,518	151,518
Balance, surplus	$3,426,744	$1,819,646	$3,734,410	$4,865,389
Previous surplus	17,308,429	18,075,826	14,716,913	10,941,120
Adjustments	*Dr*.40,306	*Dr*.108,459	*Dr*.714,132	------
Total surplus	$20,694,867	$19,787,013	$19,165,456	$15,806,509
Inventory adjustment	------	1,388,924	------	------
Common dividends:				
Old stock (10%)	1,089,700	1,089,660	1,089,630	1,089,595
New stock (10%)	2,179,440	------	------	------
In stock (100%)	10.900.000	------	------	------
Profit & loss, surplus	$6,525,727	$17,308,429	$18,075,826	$14,716,914

—V. 116, p. 943, 622.

Inspiration Consolidated Copper Co.— *½% Dividend.*

The directors have declared a quarterly dividend of c. per share, payable July 2 to holders of record June 14. A like amount was paid April 2 ast (compare V. 116, p. 943).—V. 116, p. 1902.

Institution for Encouragement of Irrigation Works & Development of Agriculture (S. A.).—*Settlement of Interest in Arrears, &c.*—

See advertising pages this issue under "United States of Mexico," also under "Current Events."—V. 115, p. 1216.

International Shoe Co., St. Louis.—*Complaint.*—

The company is charged by the Federal Trade Commission with violating that section of the Clayton Act which prohibits the acquisition of the capital stock of a competing concern when the effect may be to substantially lessen competition. The Commission's complaint states that the company has factories in Illinois, Missouri and Kentucky, as well as branch establishments in other States. The company, it is alleged, acquired substantially all of the stock or other share capital of the W. H. McElwain Co., Boston, a competing shoe concern. The effect of such acquisition, the Commission alleges, is (1) to substantially lessen competition between the W. H. McElwain Co. and the International; (2) to restrain commerce in the shoe business in the several sections and communities of the United States in which the respondent and the W. H. McElwain Co. are engaged in business; (3) to tend to create in the respondent a monopoly in inter-State commerce in the shoe business. The respondent is allowed 30 days in which to answer the charges.—V. 116, p. 2263.

International Telephone & Telegraph Co.—*Earns.*—

The company reports consolidated net earnings applicable to Common stock of $377,525 for the quarter ended March 31 1923, which, after allowing for Federal taxes and all other deductions, is at the annual rate of 9.7% on the total stock outstanding on that date, and approximately 9% on the total stock outstanding after recent financing completed during April 1923.—V. 116, p. 1902, 1889, 1655.

Invincible Oil Corp.—*Earnings.*—

3 *Months Ended March* 31—	1923.	1922.
Earnings from operations	$849,688	$1,516,237
Other income	58,077	88,808
Total income	$907,765	$1,605,045
Interest and discount paid	37,558	149,721
	$870,207	$1,455,324
Development, including drilling expense, &c., lawfully deductible for taxation purposes	159,628	377,190
Net income, before depletion, depreciation, &c.	$710,579	$1,078,134

—V. 116, p. 1903, 1768.

Jersey Central Power & Light Corp.—*Bonds Offered.*—A. B. Leach & Co., Inc., and A. C. Allyn & Co., Inc., are offering at 97 and int., to yield about 6¾%, $3,500,000 1st Lien Sinking Fund, Series A 6½s (see advertising pages).

Dated May 1 1923, due May 1 1948. Int. payable M. & N. without deduction for normal Federal income tax not to exceed 2% at New York Trust Co., New York, trustee, or Central Trust Co. of Ill., Chcago. Penna. 4 mill tax, Conn. 4 mill tax, Maryland 4½ mills tax and Mass 6½% income tax refundable. Denom. $1,000, $500 and $100 c*. Red. all or part upon 30 days' notice on any int. date to and incl. May 1 1928 at 110 and int.; thereafter to and incl. May 1 1933 at 107½ and int.; thereafter to and incl. May 1 1938 at 105 and int.; thereafter to and incl. May 1 1947 at 102½ and int., and on Nov. 1 1947 at 100 and int.

Data from Letter of V.-Pres. T. R. Crumley New York May 14.

Company.—A Virginia corporation. Supplies electric light and power service to some 40 communities in central New Jersey, through local operating companies, all of the stocks and bonds of which are owned by it. Present population of territory served, which includes Morristown, Summit, Lakewood, Spring Lake and Toms River, and some 35 other communities, is in excess of 100,000.

The electric system of the Jersey Central Power & Light Corp. includes 4 steam generating stations having a total generating capacity of 18,483 h.p. Its plants are located at Morristown, Summit, Lakewood and Toms River. Transmission lines are to be constructed to connect the Toms River properties with those of the Lakewood & Coast Electric Co. Current is delivered to 13,376 customers over approximately 53 miles of transmission lines and 671 miles of distribution lines.

The constituent companies include: (1) Central Jersey Power & Light Co., which is a consolidation of Morris & Somerset Electric Co and Commonwealth Electric Co., and which supplies electric light and power service to 20 communities in the northern part of the territory served, including Morristown and Summit; (2) Lakewood & Coast Electric Co., which supplies electric light and power service to 19 communities in Central New Jersey, chiefly in the territory extending along the Atlantic Coast from Spring Lake southward. Among the communities served in this section are Lakewood, Spring Lake and Point Pleasant. (3) Toms River Electric Co., which supplies electric light and power service in Toms River and vicinity, and (4) Lakewood Water Co., which supplies water to Lakewood and the immediate vicinity.

Capitalization Outstanding Upon Completion of Present Financing.

1st Lien 6½% Sinking Fund Gold Bonds, Series A (this issue)	$3,500,000
7% gold debentures	1,250,000
7% Cumulative Preferred stock	1,142,000
Common stock (no par value)	120,000 shs.

Security.—A first lien on all the properties of the above mentioned companies through pledge of all outstanding securities of such companies, including all of their bonds and stocks (except that in the case of Toms River Electric Co. no bonds are outstanding or pledged).

Combined Earnings of the Constituent Companies for the 12 Mos. ended March 31 1923.

Gross earnings	$1,196,662
Operating exp. (incl. current maint. & taxes other than Federal income taxes)	727,788
Net earnings	$468,874
Annual interest requirements on 1st Lien bonds, Series A	$227,500

Sinking Fund.—A sinking fund is provided in the amount of $35,000 in each of the three years 1925 to 1927, inclusive, and of $52,500 in each of the years 1928 to 1947, inclusive. Sinking fund is payable semi-annually in cash or may be satisfied by the surrender of bonds of this series at par. All moneys in the sinking fund are to be used exclusively for the purchase or redemption of bonds.—V. 116, p. 2263.

Jones Bros. Tea Co., Inc.—*Negotiations.*—

The company is reported to be negotiating for the purchase of a chain of 50 additional stores in Westchester County, N. Y. Last month this company closed a deal whereby it acquired 62 stores and 1 warehouse operated by the Progressive Grocery Stores, Inc., in that district. The present purchase, it is stated, will be financed entirely out of earnings. (See also V. 116, p. 1903.)—V. 116, p. 2263.

Kansas Gas & Electric Co.—*Bonds Offered.*—Dillon, Read & Co. are offering, at 95½ and interest, to yield about 6.35%, an additional $3,500,000 First Mtge. Sinking Fund 6% Gold Bonds, Series A of 1922, due March 1 1952, being the total Series A bonds issued up to $13,500,000 (see advertising pages). For description of bonds, &c., see V. 114, p. 953.

Company.—Controls and operates without competition, the entire commercial electric power and light and gas business in the cities of Wichita, Pittsburg and Newtown, Kan., and the entire commercial electric power and light business in Arkansas City, Independence, El Dorado, Cherryvale and 20 other cities in Kansas. Population served estimated at over 225,000.

Earnings.—For the 12 months ended March 31 1923, net revenues were $1,776,556 after deducting taxes and maintenance. Annual interest requirements on the First Mortgage bonds, including the present issue, are only $810,000 Net revenues during the five years ended March 31 1923 were over twice interest paid on all funded debt outstanding during this period.

Control.—The entire common stock is owned by the American Power & Light Co., which is closely affiliated with the Electric Bond & Share Co. Compare also V. 114, p. 953; V. 115, p 1436, 2800.

La Habra Heights Co., Los Angeles, Calif.—*Bonds Offered.*—William R. Staats Co., Los Angeles, are offering at 100 and int. $350,000 6½% 1st Mtge. Sinking Fund Gold bonds. A circular shows:

Dated July 1 1923, due July 1 1933. Denom. $1,000, $500 and $100 c. Red. on any int. date at 101 and int. Int. payable J & J., without deduction for normal Federal income tax up to 2%, at Pacific-Southwest Trust & Savings Bank, trustee, Los Angeles, and at Crocker National Bank, San Francisco.

Capitalization—	*Authorized.*	*Issued.*
Capital stock	$450,000	$450,000
First Mortgage 6½% bonds (this issue)	350,000	350,000

Company.—Incorp. in California. Originally owned 3,653 acres, of which there have been sold and deeded 175 acres, and sold under contract 874 acres, all being fertile valley and hill land lying along the north edge of La Habra Valley.

Security.—Secured by first closed mortgage, subject only to the exclusion of mineral rights, on the 3,478 acres vested in the company, together with 15,267 shares of stock of La Habra Heights Mutual Water Co., from which system the lands of the company are irrigated; further secured by deposit with the trustee of contracts of sale on approximately 874 acres of land of the 3,478 acres above mentioned, the said 874 acres were sold under contract for a total of $526,365, on which contracts there still remains due $350,000.

Purpose.—To pay in full bonded and other debt shortly maturing; to to reimburse the company for improvements to the property already made, and to provide funds for carrying on the development program, &c.

Lake of the Woods Milling Co., Ltd.—*To Pay Bonds.*—

The $900,000 1st Mtge. 20-Year 6% Gold bonds due June 1 1923, will be paid off at maturity at the office of Bank of Montreal, 205 St. James St., Montreal, Que.—V. 115, p. 1728.

Lanston Monotype Machine Co.—*New Director.*—

J. Tillman Hendrick, of Washington, D. C., was recently elected a director, succeeding J. G. Clemmer, Treasurer of the company, who retired from the board.—V. 116, p. 2015.

Lee Rubber & Tire Corp.—*To Increase Capital—Acquires Republic Rubber Co. at Receivers' Sale.*—

The stockholders will vote June 6 on increasing the authorized Capital stock from 150,000 shares, without nominal or par value, to 300,000 shares without nominal or par value.

The Republic Rubber Co. of Youngstown, Ohio, has been purchased by John J. Watson, Jr., and his associates. Mr. Watson is Chairman of the Board of the Lee Rubber & Tire Co. An official announcement says:

"The sale of Republic marks the passing into new hands of one of the oldest rubber companies, whose products, including pneumatic tires, truck tires, tubes and mechanical goods have always been noted for their fine quality. Like many other rubber companies, Republic had large commitments for fabric and rubber in 1918, which it was unable to liquidate in a declining market. C. H. Booth, of Youngstown, was appointed receiver and during his administration he effected a complete reorganization in the company's personnel and methods of manufacture and distribution. As a result the company prospered. Sales for March 1923 were 52% over Feb. 1923 and were the largest in any month in net sales since Oct. 1920.

"It is understood that a new Ohio corporation will be formed, the stock of which will be owned by the Lee Rubber & Tire Co. The transaction will further strengthen the position of the Lee Rubber & Tire Co., which already occupies one of the strongest financial positions of any of the rubber companies. Lee Rubber has no bonded debt nor Preferred stock. The company's Capital stock is its only security now outstanding.

"It is understood that the new company will continue to manufacture the old Republic products, including Republic Grande Cord Tires with the Staggard Tread, Republic Solid Pneumatic Truck tires and its other products, including Republic belting, hose, packing and heels.

"The sale of the Republic Rubber Co. was consummated between the bank and merchandise creditors and Mr. Watson after the creditors' committees had offered the properties to the stockholders with a plan of reorganization [V. 116, p. 1422] which the stockholders were unable to accept. Announcement of the details and the formation of the new company will be made shortly."—V. 116, p. 1058.

Loew's Boston Theatres Co.—*Special Dividend.*—

The stockholders have authorized a special dividend of 4% in Preferred stock of the State Theatres Co. ot Common stockholders. The directors will meet next week to take action on the matter.—V. 116, p. 303.

McCord Radiator & Mfg. Co.—*Initial Dividend.*—

An initial dividend of $1 per share has been declared on the Class A Common stock, no par value, payable July 1 to holders of record June 20. This dividend represents 25 cents for the month of March and 75 cents for the quarter ending June 1923. Compare offering in V. 116, p. 1058.

McCrory Stores Corp.—*Plan Approved.*—

The stockholders on May 21 approved the recapitalization plan as outlined in V. 116, p. 2264.

(H. R.) Mallinson & Co., Inc.—*Earnings.*—

For the six months ended April 30 1923, net earnings amounted to $1,005,540 after depreciation but before Federal taxes. Preferred dividends of $90,545 were paid, leaving surplus of $914,995.—V. 116, p. 830, 292.

Massachusetts Lighting Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 35c. per share on the Common stock, payable June 5 to holders of record May 22. This increases the rate from $1 to $1 40 per annum.—V. 115, p. 2165.

Massachusetts Oil Refining Co.—*Sale Confirmed.*—

The foreclosure sale of the property, consummated on May 12, has been confirmed by the Superior Court at Boston. The special master has been ordered to prepare and tender forthwith a deed of conveyance to A. B. Leach & Co., the purchaser, or their assignee, upon which tender the purchaser has to pay the balance of the purchase price, or $2,450,000, which was exclusive of the $50,000 deposit made at time of sale.—V. 116, p. 2264.

Middle States Oil Corp.—*Effect of Price Cuts.*—

Chairman C. N. Haskell, when asked what effect the recent price cuts for crude oil would mean to earnings, declared that, although it is a fact that recent reductions in the basic price of oil have almost wiped out the increases in such basic price of oil made in the early part of 1923, yet, on account of the oil being now paid for on a gravity basis, corporations whose production, like ours, averages on a high gravity basis, are receiving on an average 75% more in price than before the gravity classification became effective, when oil was paid for at a flat rate. Our corporations, judging from the results of 5 months of this year, therefore, said he, in my estimation will show greater earnings this year than they did last year.

The Middle States-Western States Oil interests report that their Community Well No. 5, Huntington Beach field, Calif., has been completed, its estimated output being 12,500 bbls. of oil and 3,000,000 ft. of gas daily. The companies have six additional wells drilling in this vicinity. —V. 116, p. 2264.

Montana Power Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 1% on the Common stock, par $100, payable July 2 to holders of record June 13. This compares with ¾ of 1% paid quarterly on the Common stock from Oct. 1919 to April 1923, inclusive.—V. 116, p. 1904.

Mother Lode Coalition Mines Co.—*New Treasurer.*—

James Dean was elected Treasurer succeeding F. W. Hills.—V.116, p.2265.

Mullins Body Corp.—*Balance Sheet.*—

Assets—	*Mar.31'23.*	*Dec.31'22.*	*Liabilities*—	*Mar.31'23.*	*Dec.31'22*
Real est., plant, &c.	$2,477,956	$2,507,326	8% Cumul. pf. stk	$970,000	$970,000
Plant betterments in process	227,689	132,446	Common stock	x500,000	500,000
Pref. stk. skg. fund	4,200	4,200	Notes payable	900,000	550,000
Pats. & good-will	85,210	85,210	Accts. pay. & accr.	256,001	158,174
Cash	491,140	212,055	Accrued taxes	11,248	768
Accts. receivable	454,214	490,472	Due to off. of corp.	112,990	1,264
Notes receivable	------	129,316	Res. for disc. on Pref. stk. purch.	3,155	3,155
Mdse. inventory	793,798	548,302	Other assets	------	3,908
Invest'ts (at cost)	125,015	52,600	Surplus	2,071,634	1,976,808
Accts. rec. from officers & empl. on stk. subscrip., &c	149,811	------			
Deferred charges	15,997	2,154	Total (ea. side)	$4,825,030	$4,164,087

x Common stock, no par value, 100,000 shares declared in accordance with the laws of New York State.—V. 116, p. 2138, 1904.

Mutual Oil Co.—*Acquisitions.*—

Effective May 1, the company took over the operation of the Boston-Wyoming leases in the Salt Creek field. It also was reported that the company recently acquired an interest in the Hogan holdings in Montana.—V. 116, p. 2005.

National Coal Corp.—*Burns Bros. Merger.*—

See Burns Bros. above.

National Conduit & Cable Co., Inc.—*Offer to Bondholders to Purchase Bonds at 70.*—

The protective committee, consisting of Charles E. Mitchell, James H. Perkins and W. O. Gay, representing the 1st Mtge. 6% 10-Year Sinking Fund Gold bonds, has issued a notice to the holders of these bonds announcing the receipt of an offer from a responsible party to buy all of the bonds of this issue deposited with the National City Bank, New York, at $700 net cash for each $1,000 bond. The committee says:

"The committee has received an offer from a responsible party to buy all 1st Mtge. 6% 10-Year Sinking Fund Gold bonds, which are deposited with the National City Bank, 55 Wall St., New York, on or before June 5 at 70c. on the dollar of principal, without interest, that is, at $700 net cash for each $1,000 bond, with the coupon due Oct. 1 1921, and all subsequent coupons attached, payable at said bank, in New York funds, on or before June 20; provided that if less than 70% of the total issue of bonds should be deposited with the bank on or before June 5 the party making the offer will have the right either to purchase at said price the amount of bonds which has been deposited or to withdraw the offer and refuse to take any bonds.

"To avail themselves of this offer, holders of certificates of deposit for bonds deposited with the committee under the bondholders protective agreement, dated April 1 1921, should immediately send in their certificates of deposit to the bank, so that they will be received not later than June 5, and holders of bonds which have not been deposited under the agreement should immediately send in their bonds, with all unpaid and unmatured coupons attached, as above stated, so that they will be received at the bank not later than said date.

"If the above offer is accepted by the holders of the requisite amount of bonds, the committee will forthwith terminate the bondholders protective agreement, dated April 1 1921, and will fix a sum to cover its expenses which will be approximately, but not exceeding $10 for each bond which has been deposited, but in order that the above offer may afford a net price to the depositing bondholders who accept it, the committee has arranged to collect from the purchaser a sum which will be sufficient to cover their proportion of such expenses.

"The committee has made diligent efforts to find a responsible purchaser for the property of the company at a satisfactory price, but no such purchaser has appeared, and the attempted sale of the sheet mill or north plant under the order of the Court resulted in no bid. In preference to the uncertainties and delays of reorganization or liquidation, the committee recommends to all bondholders the acceptance of the above cash offer for their bonds. The committee has already received assurances from holders of more than a majority in the amount of the bonds that they will accept the offer."—V. 116, p. 2265, 1187.

National Oil Co.—*Plan Operative.*—

The reorganization plan (V.116, p.83) having received favorable response from the security holders was declared effective as of March 2 1923, and a new company, styled the *New National Oil Co.*, was organized in April 1923 in Delaware with an authorized capitalization of $16,000,000, of which $6,000,000 Preferred (par $10) and $10,000,000 Common stock (par $10) each and an authorized bond issue of $2,500,000 1st Lien 7% Serial Gold bonds.

These bonds will be secured by the pledge as collateral to all of the securities acquired by the bondholders committee at the foreclosure sale of the old bonds and comprise all of the Capital stocks of the operating subsidiaries. The company is proceeding immediately with a resumption of regular business.—V. 116, p. 83.

Nevada Consolidated Copper Co.—*55th Quar. Report.*—

The report covering the first quarter of 1923 shows:

Production.—Production of copper for the quarter was 11,780,815 lbs., as compared with 7,448,465 lbs. for the preceding quarterly period. The following table shows the net production in pounds by months for the current quarter:

January.	*February.*	*March.*	*Total.*	*Mthly. Avge.*
3,795,340	3,730,692	4,254,783	11,780,815	3,926,938

A total of 372,779 tons dry weight of Nevada Consolidated ore, averaging 1.36% copper, was milled, and 29,561 dry tons of Ruth Mine direct smelting ore, averaging 6.69% copper, was received at the smelter. In addition to the company ores receivered there were milled 858 tons of customs ores. There was also purchased and received at the smelter 4,044 dry tons of direct smelting customs ore, and 22 tons of customs concentrates.

The cost of production per pound of copper including all fixed and general charges, but excluding plant and equipment depreciation and before crediting precious metal values and miscellaneous earnings, was 11.86 cts. After giving credit for gold and silver and miscellaneous earnings, the net cost was 11.03 cts. per pound of copper produced.

Financial Results by Quarters.

	1923.	——1922——		
	1st Quar.	*4th Quar.*	*3d Quar.*	*2d Quar.*
Operating gain	$446,929	loss$164,764	loss$171,083	loss$103,309
Shut down expense	------	------	------	130,910
Value gold & silver and miscellaneous earnings	97,293	581,846	46,804	89,803
Total income	$544,223	$417,082	loss$124,278	loss$144,415

The average carrying price of copper for first quarter was 15.65 cents per pound.

Reconstruction of the concentrator and the installation of machinery and equipment is progressing satisfactorily. The mill is now treating approximately 6,500 tons of ore daily, with an output averaging over 5,000,000 lbs. of copper per month, which will be increased as rapidly as new sections of the plant can be completed and turned over for operation. —V. 116, p. 1770, 1060.

New England Coal & Coke Co.—*Dividend of 5%.*—

The company has declared a dividend of 5%, payable May 31 to holders of record May 29.—V. 113, p. 1367.

New England Fuel & Transportation Co.—*Div. of 2%.*

The company has declared a dividend of 2%, payable May 31 to holders of record May 29.—V. 116, p. 2138.

New England Power Co.—*Bonds Offered.*—

The company invites proposals for the purchsae of $1,800,000 First Mtge. 5% Sinking Fund gold bonds. Sealed bids will be received at the office of the President, 50 Congress St., Boston, and will be opened May 29 1923. —V. 116, p. 2138.

Newmarket Manufacturing Co. (of Mass.).—*Stock Offered.*—Curtis & Sanger and White, Weld & Co. are offering at $140 per share 4,000 shares capital stock (par $100). A circular shows:

Capitalization.—Capital stock (all one class), $2,700,000. Company has no funded debt.

Company.—Incorporated in Massachusetts in 1910, succeeding a New Hampshire corporation of same name established in 1823. Manufactures the cheaper and more staple lines of silk and silk and cotton goods for linings and for medium-priced dress goods; also cotton yarns and fancy cotton goods, and mixtures of cotton with artificial silk for draperies and dress materials. Plants at Newmarket, N. H., are equipped with 65,000 spindles, 500 cotton looms and 1,500 silk looms. Company also owns dwelling houses occupied by employees. New plant at Lowell [recently acquired from Bigelow-Hartford Carpet Co.; company recently sold $900,000 capital stock to shareholders at par to provide funds for new plant and the necessary additional working capital] is to be equipped with an initial installation of 500 silk looms with the necessary preliminary machinery.

Dividend Record—Rate Paid in Cash and Stock on Outstanding Capital.

	'13.	'14.	'15.	1916.	'17.	'18.	'19.	1920.	'21.	1922.
Capital outstand'g	—$600,000—			——$1,200,000——						$1,800,000
Divs. (cash) (%)	6	6	7	12½	9	10	9½	18½	10½	10
do (stock)	--	--	--	100%	--	--	--	---	--	50%

Net Earnings Before Federal Taxes but After Depreciation—Calendar Years.

1912	$61,370	1916	$523,975	1920	$309,112
1913	133,960	1917	357,745	1921	353,612
1914	58,189	1918	622,776	1922	22,114
1915	206,109	1919	1,011,964		

Net earnings before Federal taxes for the 6 months ending Mar. 31 1923 have amounted to $349,000. Present indications are that the earnings of the plant at Newmarket will be sufficient to continue the present 8% dividend rate on the increased capital until the new plant at Lowell is in full operation.

Balance Sheet as of Dec. 31 1922 (Before Giving Effect to $900,000 New Stock)

Assets—		*Liabilities*—	
Real estate, &c	$3,389,810	Capital stock	$1,800,000
Raw materials	1,267,891	Notes payable	670,000
Manufactured goods	456,051	Accpetances payable	490,738
Mill supplies	129,781	Accounts payable	172,367
Deferred charges	11,731	Reserve for taxes	2,946
Bills & acc'ts receivable	646,833	Reserve for depreciation	968,487
Cash	177,136	Surplus	1,974,696
Total	$6,079,234	Total	$6,079,234

—V. 116, p. 1770.

New National Oil Co.—*Organized.*—

See National Oil Co. above and V. 116, p. 83.

New River Co.—*Production.*—

The company in April last produced 154,000 tons of coal, a decrease of about 20,000 tons as compared with March 1923.—V. 116, p. 2017, 1187.

New York Dock Co.—*Action on Pref. Div. Deferred.*—

The directors on May 22 deferred action on the 2½% semi-annual Pref. dividend until the June meeting of the board. (See also V. 115, p. 2486.) —V. 116, p. 1904.

North American Co.—*Common Dividend of 5%.*—
The directors have declared a quarterly dividend of 5% on the new common stock, par $10, payable July 2 to holders of record June 5. This is, in effect, the same rate as the last quarterly dividend on the old Common stock, par $50, which was at the rate of 20% per annum.

Acquires Control of Wisconsin Traction.—
The company has acquired practically all of the stock of the Wisconsin Traction, Light, Heat & Power Co., which does the electric light, gas and power business in Appleton and Neenah, and the adjoining territory in the lower Fox River Valley, Wisconsin. The stock, it is understood, was purchased from a group of stockholders headed by John I. Beggs, formerly Pres. and Gen. Mgr. of the company.—V. 116, p. 1905.

Northern Illinois Supply Co., Rockford, Ill.—*Bonds Offered.*—Dangler, Lapham & Co., Chicago, are offering at prices to yield from 7% to 7.10%, according to maturity, $250,000 1st Mtge. 7% Serial Gold bonds. A circular shows:
Dated April 15 1923, due serially May 1 1924 to 1933, both inclusive. Denom. $1,000, $500 and $100 c*. Red. all or part at 107 up to and incl. 1928 and thereafter at 105, on 30 days notice. Int. payable M. & N. at Northern Trust Co., Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 7% Serial Gold bonds (this issue)	$300,000	$250,000
Capital stock	600,000	470,000

Security.—These bonds are secured, in the opinion of counsel, by a 1st Mtge. on all lands owned in fee, buildings, machinery and equipment of the Northern Illinois Supply Co., an Illinois corporation. The company's fixed assets, including value of deposits, as shown by appraisal, amount to $628,055 and net current assets $113,302, or a total of $741,358 without any allowance for going value or good will, against which there is outstanding only these $250,000 first mortgage bonds.
Company.—Organized in Illinois. Consolidation of Carrico Stone & Lumber Co., established in 1860, Hart & Page, established in 1890 and the Rockford Sand & Gravel Co., established in 1909. Furnishes a high quality of sand, gravel and crushed stone for road building and general construction throughout the Northern portion of the State, including Chicago, and also constructs cross country roads and city pavements.
Earnings.—Net earnings of the consolidated companies, after taxes, but before depreciation, have averaged for the past 6 years about 3½ times, for the past 3 years 4½ times and for 1922 were over 5 times maximum interest requirements.
Sinking Fund.—Sinking fund payments will meet all interest and maturing bonds and it is estimated should retire the entire issue before maturity.

Ohio Power Co.—*To Acquire North Western Ohio Light Co.*
The company recently announced that negotiations for the purchase by it of all holdings in Ohio of the North Western Ohio Light Co. have practically been completed and that the merger will take place about July 1. The purchase, it is stated, will involve approximately $2,000,000, and the stock in the Northwestern company will be exchanged for stock of the Ohio Power Co. The Northwestern serves 40 towns and cities in this section of the State.—V. 116, p. 186.

Ontario Silver Mining Co.—*Earnings.*—
The company reports receipts of $340,566 for year ended Dec. 31 1922, and expenditures of $399,246, leaving net loss of $58,680.—V. 108, p. 1169.

Ontario Steel Products Co., Ltd.—*New Director.*—
H. M. Jaquays, Montreal, has been elected a director to succeed the late W. M. Byers.—V. 115, p. 654.

Pacific Gas & Electric Co.—*Earnings.*—

Quarter ended March 31—	1923.	1922.
Gross earnings	$10,153,260	$9,872,883
Net after taxes	4,468,606	3,858,915
Bond interest and discount	1,594,755	1,391,715
Depreciation reserve	847,351	895,460
Preferred dividends	764,437	616,997
Balance, surplus	$1,262,063	$954,743

—V. 116, p. 2139, 1905.

Pacific Oil Co.—*Dividend Decreased—New Director.*—
The directors have declared a dividend of $1 per share on the Capita stock, no par value, payable July 20 to holders of record June 15. Dividends of $1 50 per share were paid semi-annually from July 20 1921 to Jan. 20 1923, inclusive.
Charles B. Segar has been elected a director to succeed the late Burns D. Caldwell.—V. 116, p. 2139.

Paige-Detroit Motor Car Co.—*3½% Common Div.*—
A dividend of 3½% has been declared on the outstanding $4,000,000 Common stock, par $10, payable July 1 to holders of record June 20. This compares with a quarterly dividend of 2½% paid on the Common stock on April 2 last. (Compare V. 116, p. 1061.)—V. 116, p. 2139.

Pennsylvania Coal & Coke Corporation.—*Earnings.*—

Four Months Ended April 30—	1923.	1922.
Gross earnings	$509,494	$47,559
Interest, depreciation, &c	68,179	33,625
Income from subsidiary companies	Cr.28,297	Cr.29,242
Net income	$469,612	$43,176

—V. 116, p. 1905, 1770.

Pennsylvania Salt Mfg. Co.—*New Director.*—
John M. Scott has been elected a director to succeed the late John S. Jenks.—V. 116, p. 1285.

People's Gas Light & Coke Co.—*Bonds, &c., Authorized.*
The Illinois Commerce Commission has authorized the company to issue $5,495,000 Gen. & Ref. bonds and $2,432,000 of additional Capital stock. No financing is contemplated in the immediate future.—V. 116, p. 1770.

Philipsborn's, Inc., Chicago.—*Sales.*—
Sales for the first two weeks in May amounted to over $1,400,000, a substantial increase over the similar period a year ago. It is announced that, due to the fact that this company handles only wearing apparrel and accessories, its sales during April felt the effects of the unseasonable weather and the early Easter, and registered a slight reduction in volume as compared with April 1922. In the first quarter of 1923 up to Mar. 24, the company's sales were substantially in excess of the 1922 record, though for the six months ended Dec. 1922 there was a slight depreciation from the volume of business in the same period of 1921.—V. 115, p. 2055.

Pilgrim Oil Co.—*Fraud Complaint.*—
Collecting nearly $1,000,000 in 3 months from investors and being credited with only $8,877 in assets at the end of that period, is the record of the above company, against whom a fraud order was issued May 9 by Postmaster-General Harry S. New. W. H. Hollister, G. M. Richardson and H. E. Robinson, trustees of the company, were also cited in the fraud order. These men, evidence discloses, were previously connected with other concerns, and one of them is under criminal indictment with Dr. Frederick A. Cook, of North Pole fame.
The Pilgrim Company arranged with the officers of oil companies on the point of dissolution to merge into the Pilgrim corporation. The stockholders of the merged companies were advised by their officers in letters written, it is said, by the Pilgrim company, to transfer their stock. Common stock was transferred at par upon the payment of a transfer fee of $1. However, investors were especially urged to buy Preferred stock in the Pilgrim company, which was offered upon the payment of 50% cash. In addition to the Common stock, Preferred stock was supposed to receive 100% dividends before dividends were paid upon Common stock.

Postum Cereal Co., Inc.—*To Increase Capital—100% Stock Dividend Probable.*—
The stockholders will vote June 6 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. 2266.

Power Corporation of New York.—*Bonds Offered.*—
E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., are offering at 94½ and int., to yield about 6½%, $1,000,000 1st Mtge. Sinking Fund 6% Gold bonds (Series "B"). The bankers state:
Dated May 1 1923. Due Nov. 1 1942. Int. payable M. & N. in New York or Watertown, N. Y., without deduction for any normal Federal income tax not exceeding 2%. Red. as a whole on 60 days' notice at 110 and int. less ½% for each full year of expired term, or in part for sinking fund at 105 and int. Denom. $500 and $1,000 c* & r. Equitable Trust Co., New York, trustee. Company agrees to refund present Penna., Maryland, Conn. and District of Columbia 4-mills taxes.
Company.—Incorp. in 1922 in New York to own, operate and develop water powers. Has acquired developed and undeveloped water powers in St. Lawrence, Lewis and Jefferson counties, in New York State. Properties consist of water powers on the Black River and Raquette River, in northern New York, estimated at over 100,000 h. p. upon completion of proposed storage. Of these water powers, 37,500 h. p., on which these bonds are a direct first mortgage, are at present developed and income-producing and have been appraised by the J. G. White Engineering Corp. at $10,358,400, or over 172% of the bonded debt.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
1st Mtge. 6½s, Series "A"	Indeterminate	$5,000,000
1st Mtge. 6s, Series "B" (this issue)		1,000,000
Preferred stock, 7% Cumulative	$10,000,000	1,250,000
Common stock (no par value)	400,000 shs.	300,000 shs.

Purpose.—Proceeds will be used for the construction of a new modern hydro-electric power plant at Herrings of 6,500 h. p., replacing the 3,838 h. p. mechanical plant now in operation. Balance of proceeds will be used for electrification of the Norwood plant.
Earnings.—Company has sold the entire output of its developed water powers under a joint and several contract extending beyond the life of these bonds to the St. Regis Paper Co. and Hanna Paper Corp., and the entire output of the Herrings and Norwood hydro-electric plants when completed will be purchased under a long-term contract by the Northern New York Utilities, Inc.
The net earnings of the Power Corp. from these contracts alone are computed to exceed double the maximum interest charge on the bonds without regard to earnings that in the future may accrue to the company from its present undeveloped water powers.
For the 6 months ended April 30 1923 (being the first six months of operation) net earnings from the contracts with the paper companies were $367,-877, and the proportion of interest on the bonds outstanding, for that same period $162,500. These net earnings were at the rate of $735,000 per year. Upon the completion of the electrification of the Herrings and Norwood plants the revenue therefrom on the basis of the above contracts is computed to increase these net earnings for a like 6 months' period to $418,000, against which the proportion of total bond interest will be $192,500. See V. 116, p. 305; V. 115, p. 2055.

Pueblo Gas & Fuel Co.—*Plan Operative.*—
The holders of certificates of deposit for 1st Mtge. 5% Gold bonds, 5% Sinking Fund Gold bonds, and the notes of the company, are notified that the plan for rearranging the finances of the company has been declared operative. Holders of certificates of deposit will be notified when the securities to be issued in accordance with the plan will be ready for delivery. Compare V. 115, p. 1107, 1217.

Pullman Company.—*Listing.*—
The London Stock Exchange in April last granted an official quotation to $15,000,000 additional capital stock, making total listed $135,000,000.—V. 116, p. 1771.

Ray Consolidated Copper Co.—*47th Quarterly Report.*—
The report covering the first quarter of 1923 shows:
Production.—The total net production of copper from all sources was 14,009,441 lbs., compared with a total of 12,249,695 lbs. for the preceding quarter.

January.	*February.*	*March.*	*Total.*	*Monthly Av'ge.*
4,382,657	4,253,056	5,373,728	14,009,441	4,669,814

There were milled 582,600 tons, dry weight, of ore averaging 1.59% copper, an average daily tonnage of 6,473 tons as compared with an average of 5,399 tons per day for the previous quarter. The mill recovery was 78.26% of the total copper contained in concentrating ores, as compared with 79.53% for the previous quarter. The underground development was advanced 6,961 ft., making the total development to date 801,115 ft.
The average cost per net pound of copper produced was 11.99 cents, as compared with 11.30 cents for the previous quarter. Both figures include all general expenses other than depreciation and Federal tax reserves, and also take into account miscellaneous income and the value of gold and silver recovered. The increase in costs for this quarter as compared to those of the previous one was due in large part to an increase in wages, which became effective in the latter part of the quarter, coupled with a considerable amount of extraordinary expense incurred in reopening and resuming operations at the No. 1 Mine and charged to operations.

Financial Results by Quarters.

	1923.	1922.		
	1st Quar.	*4th Quar.*	*3d Quar.*	*2d Quar.*
Operating profit	$458,989	$165,538	$22,095	loss$312,069
Misc.inc.& gold & silver	29,436	36,365	35,704	64,201
Total income	$488,424	$201,903	$57,800	loss$247,867

The average carrying price of copper for the quarter was 15.476 cents. —V. 116, p. 1771, 1062.

Republic Iron & Steel Co.—*Listing—Balance Sheet.*—
The New York Stock Exchange has authorized the listing of $10,000,000 Ref. & Gen. Mtge. 30-Year Sinking Fund 5½% Gold bonds, Series "A," due Jan. 1 1953.

Consolidated Balance Sheet.

	Mar.31'23.	*Dec.31'22.*		*Mar.31'23.*	*Dec. 31'22*
Assets—	$	$	*Liabilities*—	$	$
Property account	99,213,722	99,024,812	Pf. stk., 7% cum	25,000,000	25,000,000
Investments	1,876,509	1,859,272	Common stock	30,000,000	30,000,000
Cash depos. with trustee for redemption of bds., &c	10,000	10,000	Ref. & gen. mtge. s.f.bds., ser. "A"	9,895,000	------
Cash	3,528,327	1,760,440	5% s. f. mtg. bds.	11,956,000	12,452,000
Inventories	12,829,152	13,831,185	1st mtg. bonds of Bessemer mine	600,000	600,000
Ore contracts payments	2,156,284	2,412,479	Potter Ore Co. bds.	73,500	73,500
Notes & accounts receivable (less reserves)	7,737,676	7,201,291	Acc'ts & bills pay	2,816,418	8,140,360
U. S. Treas. ctfs	3,969,688	------	Taxes	656,052	696,130
Deferred charges	2,748,958	1,608,187	Accr'd bond int	443,956	197,694
			Dividend provision	437,500	------
			Unclaimed divs	14,434	14,439
			Reserve for depre	13,911,316	13,594,518
			Res. for exhaust'n of minerals	4,563,549	4,460,588
			Res. for conting., &c	2,611,606	2,483,794
			Surplus	31,090,984	29,994,641
Total	134,070,316	127707,665	Total	134,070,316	127707,665

—V. 116, p. 2266, 1771.

Republic Rubber Co., Youngstown, O.—*Sale to Lee Rubber & Tire Interests—Reorganization Plan Abandoned.*
See Lee Rubber & Tire Corp. above.
The sale of the company by creditors to help satisfy their claims, it is stated, will net them about 50 cents on the dollar and means that the investment of stockholders aggregating about $15,000,000 has been entirely wiped out.—V. 116, p. 2267, 1906.

St. Lawrence Pulp & Lumber Corp., Ltd.—*Acquired.*—
See Bay Sulphite Co., Ltd., above.—V. 102, p. 527.

Saks & Co.—*Acquisition.*—
It is announced that this company has acquired the old National Democratic Club property at 617 Fifth Ave., N. Y. City, and would include it in the block-long store they are building in Fifth Ave. from 49th to 50th streets. —V. 116, p. 2140.

Salina Light, Power & Gas Co.—*New Manager.*—
Harry Warner, General Manager of the Spokane Gas & Fuel Co., has been appointed Manager of this company.—V. 116, p. 1280.

Salmon Falls Mfg. Co.—*Dividend Omitted.*—
The directors have voted to omit payment of the quarterly dividend usually paid at this time. Three months ago a dividend of $1 50 per share was declared.—V. 115, p. 1217.

Sandusky (O.) Cement Co.—*Notes Called.*—
Sixty 6% Collateral Trust gold notes, numbered 241 to 300, inclusive, dated June 2 1919, have been called for payment June 2 at 101 and interest at the Union Trust Co., Cleveland, Ohio.—V. 114, p. 1543.

Shawiningan Water & Power Co.—*Acquires Control of Quebec Ry., Lt. Heat & Power Co.*—
See that company under "Railroads" above.—V. 116, p. 928.

Sheridan-Wyoming Coal Co., Inc.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Gross profit	$431,639	$273,591	$1,467,283
Bond int., discount, expenses, &c	539,277	575,684	606,301
Other charges	------	------	37,482
Dividends paid	------	------	200,000
Balance, deficit	$107,639	$302,093	sur.$623,500

—V. 111, p. 2431.

Sherman, Clay & Co., San Francisco.—*Preferred Stock Offered.*—Cyrus Peirce & Co. and the Crocker National Bank, San Francisco, are offering, at 99 and div., $3,000,000 7% Cumul. Prior Pref. (a. & d.) stock, par $100.

Redeemable, all or part, on any dividend date at 110. Dividends payable Q.-J. Crocker National Bank of San Francisco, registrar and transfer agent.

Data from Letter of President P. T. Clay, San Francisco, May 7.

Company.—Is one of the largest wholesale and retail musical merchandising houses in the United States. Established as a partnership in 1879, as the outgrowth of a retail musical merchandise business, begun in 1870.

Capitalization After Present Financing—	*Authorized.*	*Outstand'g.*
7% Cumulative Prior Preferred Stock	$3,000,000	$3,000,000
6% Cumulative Preferred Stock	2,000,000	1,739,000
Common Stock	2,000,000	2,000,000

Gross Sales, Calendar Years.

1908 -- $1,965,482	1915 -- $2,898,252	1918 -- $4,758,315	1921 -- $7,446,558
1913 -- 3,190,693	1916 -- 3,840,916	1919 -- 6,855,274	1922 -- 7,695,098
1914 -- 2,807,601	1917 -- 4,652,924	1920 -- 8,328,617	

Earnings.—For the past nine years the earnings of the business before interest and Federal taxes have averaged over $490,000 per annum, and during the past five years the earnings before interest and Federal taxes have averaged $640,000 per annum. The dividends on this issue of stock amount to $210,000 per annum.

Balance Sheet as of Dec. 31 1922 (*After This Financing*).

Assets—		*Liabilities*—	
Cash	$162,979	Trade due bills & comm'ns.	$60,532
Accounts and contracts receivable (less reserves)	3,613,339	Accounts payable	449,190
		Provision for Federal taxes	35,000
Inventories	2,962,757	Prior Preferred stock	3,000,000
Investments	551,858	Preferred stock	1,739,000
Capital assets	207,342	Common stock	2,000,000
Deferred assets	131,235	Surplus	345,788
Total	$7,629,509	Total	$7,629,509

Sioux City (Ia.) Gas & Electric Co.—*Wages.*—
Effective May 1, wages of employees were increased approximately 7%. Under the new agreement, 1st-year men receive 45 cents an hour, 2d-year men 47 cents an hour, and 3d-year men and over, 50 cents. This is an increase from the former scale of 42, 44 and 48 cents an hour. The men had demanded a 20% kncrease.—V. 115, p. 2278.

Southern Coal & Iron Corp.—*Contract.*—
See Virginia Iron, Coal & Coke Co. below.—V. 116, p. 731.

Southern States Oil Co.—*10% Stock Dividend.*—
The company has declared its regular monthly cash dividend of 1%, payable June 20 to holders of record June 1, and a 10% stock allotment for the current quarter to be delivered on July 20 to stockholders of record July 1. On Jan. 20 last the company made a stock distribution of 8%. A 10% stock dividend was also paid April 20 last.—V. 116, p. 2267.

Southwest Metals Co.—*Report for Calendar Year* 1922.—

Receipts	$483,479
Costs, $500,651; interest, &c., $63,276; reserve for depreciation, depletion, &c., $121,195; total	685,122
Deficit for year	$201,644

—V. 115, p. 83.

(A. G.) Spalding & Bros.—*Earnings.*—

Consolidated Income Account for Quarter Ending March 31 1923.
[Subject to adjustment at close of fiscal year.]

Sales, net of discount, returns and allowances, $4,809,673; manufacturing cost of sales, $3,122,560; gross operating profit	$1,687,113
Deduct: Admin., adv. and selling expenses, $1,128,441; deprec'n, plant and equipment, $109,169; royalties, $11,302; total	1,248,911
Net operating profit	$438,202
Other income	39,964
Total income	$478,166
Interest paid, $27,973; reserve for Fed'l income taxes, $65,000	92,973
Dividends paid; Gen'l (Com.) stock, $70,693; 1st Pref. 7% stock, $81,395; 2d Pref. 8% stock, $20,000; total	172,088
Provision for sinking fund, First Pref. stock	37,500
Surplus for quarter	$175,605

—V. 116, p. 1272.

Southwestern Bell Telephone Co.—*Supreme Court Holds State, in Making Rates, Must Consider Present Cost of Reproducing Property.*—

The U. S. Supreme Court on May 21 reversed the decision of the Missouri State Supreme Court in the case of the above company against the Missouri P. S. Commission involving the valuation for rate-making purposes. The State Supreme Court held with the P. S. Commission that the valuation figures need not be present reproduction costs but the costs at time of construction. The U. S. Supreme Court, however, held that the present reproduction cost of properties must be considered in valuations for rate-making purposes. The majority opinion rendered by Justice McReynolds said in part:

"It is impossible to ascertain what will amount to a fair return upon properties devoted to public service without giving consideration to the cost of labor, supplies, &c., at the time the investigation is made. An honest and intelligent forecast of probable future values, made upon a view of all the relevant circumstances, is essential. If the highly important element of present costs is wholly disregarded, such a forecast becomes impossible. Estimates for tomorrow cannot ignore prices of to-day. It must never be forgotten that while the State may regulate with a view to enforcing reasonable rates and charges, it is not the owner of the property of public utility companies and is not clothed with the general power of management incident to ownership."

Asserting that advocates of reproduction cost as an element of rate making would find its application harmful to the public utilities when the cost of material and wages were lower, Justice Brandeis in a dissenting opinion suggested as a preferable basis the money invested in the enterprise. Urging the Court to "lay down a rule which will establish such a rate basis and such a measure of the rate of return deemed fair," he criticized his colleagues for leaving many of the elements to be determined by the opinion of experts, instead of making rates dependent upon ascertainable facts. (Further data on the case should be found under "Current Events" above.) —V. 116, p. 1542.

Springfield (Mass.) Gas Light Co.—*Par Value.*—
The company proposes to change the par value of its capital stock from $100 to $25.—V. 115, p. 2487; V. 111, p. 2236, 2226.

Springfield Light, Heat & Power Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$1,076,317	$1,096,582	$999,169	$765,563
Operating expenses	$542,904	$546,544	$704,215	$442,684
Taxes	78,300	83,143	48,500	52,344
Depreciation	108,000	104,000	84,000	84,000
Gross income	$347,112	$362,895	$162,454	$186,534
Int. on funded debt & other fixed charges	98,148	100,323	69,959	73,737
Divs. on Pref. stock	42,909	34,395	30,034	29,622
Balance	$206,055	$228,177	$62,461	$83,175

—V. 116, p. 1286.

Standard Oil Co. of New Jersey.—*Oil Concession.*—
The company has notified the British Controlled Oilfields, Ltd., of its intention to proceed with the development of the Eastern division of the Buchivacoa concession. The agreement provides that the Standard Oil Co. acquire the sole right to develop what is known as the Eastern division of the Buchivacoa oil fields of Venezuela. This contract provides that upon exercising its rights, the Standard Oil Co. will arrange for the formation of a company with a capital of $5,000,000. In the event of any further capital being issued, British Controlled Oilfields have the right of a 50% application on like terms to any other subscribers. The oil obtained from this specific area will be controlled by the Standard Oil Co. A royalty will be payable to this company of 12½%, or one-eighth of the total production, either in cash or in oil.—V. 116, p. 2267, 2250.

Stewart-Warner Speedometer Corp.—*Bal. Sheet (Incl. Subsidiaries).*—

Assets—	*Mar.31'23* $	*Dec.31'22.* $	*Liabilities*—	*Mar.31'23.* $	*Dec.31'22.* $
Land, bldgs., mach. & equipment	x5,698,769	5,634,207	Capital stock	y12,463,204	12,461,506
Pats., good-will, &c	10,781,250	10,778,794	Stewart Mfg.Corp. 8% preferred	------	z256,300
Cash	1,378,920	1,011,290	Accts. & vouchers payable	631,887	434,482
U. S. Govt. securs.	2,154,176	2,304,364	Taxes, royalties, &c., accrued	344,002	520,231
Inv. in marketable securities	81,642	81,597	Provision for Fed'l income taxes	790,177	725,750
Acc'ts & notes rec.	3,119,584	2,688,043	Surplus	12,305,189	11,098,312
Inventories	3,167,831	2,909,700			
Deferred charges	152,285	88,585			
Total	26,534,459	25,496,580	Total	26,534,459	25,496,580

x Land, buildings, machinery and equipment balance at Dec. 31 1922, $8,279,692; additions, since (net), $195,478; total, $8,475,170; deduct, reserve for depreciation, $2,776,401. y Stewart-Warner Speedometer Corp. issued 474,850 shares Capital stock, no par value. z Stewart Mfg. Corp. 8% Cum. Pref. stock called for payment April 1 at 110 and dividends.

A comparative income account for the quarter ended March 31 1923 was published in V. 116, p. 2140.

Stromberg Carburetor Co. of America, Inc.—*Report.*

Calendar Years—	1922.	1921.	1920.	1919.
Gross profit on sales	$1,217,474	$422,236	$787,443	$858,972
Selling & admin. exps	446,891	302,253	356,452	319,238
Oth. deduc., less oth. inc.	86,320	28,312	15,889	------
Miscellaneous credits	------	------	------	11,594
Profits for year	$690,263	$91,670	$415,101	$551,329
Federal taxes (est.)	86,000	10,000	75,000	150,000
Dividends	($2¼)168,750	------	($3½)262500	($4) 225,000
Balance, surplus	$435,513	$81,670	$77,601	$176,329

The income account for the first quarter of 1922 was given in V. 116, p. 2286.

Studebaker Corporation.—*Operations, &c.*—
President A. R. Erskine is quoted in substance as follows: "All plants are operating at capacity and the demand for Studebaker cars is considerably in excess of production, which is being distributed among dealers on an equitable percentage basis. Sales for the second quarter will exceed 40,000 cars and net profits after taxes are expected to be from 10% to 12% on Common stock."—V. 116, p. 2004.

Stutz Motor Car Co. of America, Inc.—*Annual Report.*

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$2,737,218	$3,071,411	$8,168,356	$7,274,249
Cost of manufacture	2,724,836	2,742,396	6,564,344	5,570,099
Selling & general expense	297,348	356,078	302,718	212,130
Net earnings	def$284,966	def$27,063	$1,301,294	$1,492,020
Int. and discount earned	6,002	1,057	56,091	105,128
Net profit	def$278,964	def$26,006	$1,357,385	$1,597,148
Federal taxes (estimated)	------	------	$330,000	$600,000
Inv. losses, bad debts, &c	383,415	606,365	------	------
Dividends	------	------	900,000	375,000
Balance, surplus	def$662,378	def$632,376	$127,385	$622,148
Previous surplus	4,777,704	5,404,414	5,772,858	3,049,266
Total	$4,115,326	$4,772,043	$5,900,243	$3,671,414
Adjustments	*Cr.*7,069	*Cr.*5,661	*Cr.*4,071	*Deb.*273,456
Stock dividend	------	------	500,000	------
Surplus paid during 1919	------	------	------	2,375,000
Profit and loss surplus	$4,122,395	$4,777,704	$5,404,314	$5,772,958

—V. 116, p. 306, 188.

Submarine Boat Corporation.—*Charters Ten Vessels.*—
The corporation has signed a contract chartering ten of its fleet of vessels for the balance of season for service in the lumber trade between Port Newark and Seattle. This places 18 of the fleet of 32 5,000-ton vessels in commission, eight being already in coastwise carrying trade plying from Port Newark to Pensacola and Port Arthur.—V. 116, p. 1907.

Sugar Pine Lumber Co.—*Notes Offered.*—Anglo-Paris-London Co., First Securities Co., San Francisco, and Security Co., Los Angeles, are offering at 99.33 and int. for 1926 maturities, 99.13 and int. for 1927 maturities and 98.94 for 1928 maturities, to yield about 6¼%, $2,500,000 6% Serial Coupon Guaranteed Gold notes. A circular shows:

Dated May 1 1923. Due $750,000 each on May 1 1926 and 1927 and $1,000,000 May 1 1928. Int. payable M. & N. Red. at any int. date upon 30 days' notice at 101, 101½ and 102, respectively. Denom. $1,000 and $10,000 c*. Payable at Anglo-California Trust Co., San Francisco. Normal Federal income tax paid, not in excess of 2%.

Guarantee.—These notes are collectively and individually guaranteed as to principal and interest by Arthur H. Fleming and R. C. Gillis, by a written agreement deposited with the Anglo-California Trust Co., and payment of principal and interest of the notes is equally secured by the pledge of the entire issue of $2,500,000 1st Mtge. 6% Serial Gold bonds of the Minarets & Western Ry. of California.

Arthur H. Fleming, President, is also President of Madera Sugar Pine Co., the Santa Monica Park Co. and director in Southern California Edison Co. R. C. Gillis, Vice-President, is President of Santa Monica Land & Water Co., President of Los Angeles Union Terminal Co., Vice-President of San Diego & Arizona Ry., and director of Pacific Electric Ry. Co.

Property.—The timber reserves controlled by this company consist of approximately 58,880 acres of timber lands in Madera County, part held on purchase agreement and the remainder under long-term contract with the Federal Government. This includes the widely-known White & Friant tract, which is estimated to contain 60% sugar pine, 12% white pine 20% fir and 8% cedar. The entire property will furnish the company's mill a supply of timber for more than 30 years. Other property includes a well-equipped logging camp and a four-band saw mill with a capacity of 600,000 ft. a day at Pinedale.

Standard Scale & Supply Corp.—*Acquisition.*—
Former employees of the Standard Scale & Supply Co. of Beaver Falls, Pa., have taken over the control of the company, which was declared a voluntary bankrupt. Representatives of each department of the company formed the above corporation and elected the following officers: Pres., W. N. Haines; V.-Pres., J. Gamble; V.-Pres., D. L. Daly; Sec.-Treas., R. H. Chappel. These, with S. H. Martin, Max Rosenkeimer and W. P. McJunkin, compose the board of directors.
The new company is capitalized at $600,000. A bonded indebtedness of $209,000 was assumed by the new corporation in taking over the assets of the old company.—V. 115, p. 317.

Superheater Co., New York.—*Rights—Balance Sheet.*—
The stockholders of record May 10 are given the right to subscribe on or before May 31 to the extent of 20% of their holdings at $75 per share for 19,636 shares of stock. Subscriptions are payable in full in New York funds on May 31 at Seaboard National Bank, 115 Broadway, N. Y. City.
President George L. Bourne in a letter to the stockholders May 9 says: On Jan. 10 1921 the company purchased from the U. S. RR. Administration certain shares of the company's stock and on Mar. 1 1921 all of the said shares were offered to the stockholders at $49 60 a share—the same rate at which the company had purchased them. There remain in the treasury 26,199 of the shares, which shareholders did not purchase in 1921. The directors believe it to be desirable that the treasury be reimbursed for the expenditures made in the acquisition of the stock and therefore it has been decided to offer 19,636 of the shares for sale to the present stockholders at $75 per share.

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est., bldgs., plant, equip., &c.	482,749	477,331	Capital stock	y2,487,500	2,487,500
Patents	310,950	705,514	Book bal. arising fr. reval. of patents	2,085,526	2,085,526
Treasury stock	x1,299,470	1,894,670	Acc'ts payable and accruals	401,464	366,345
Cash	633,001	746,844	Dividends payable	441,792	------
Investments	4,606,477	4,309,491	Fed. tax conting. reserves	736,097	635,043
Invest. in affil. cos.	351,815	351,815	Profit & loss acc't, incl. undivided earns. less divs. paid & declared to Dec. 31 1922	5,011,136	4,233,871
Notes & acc'ts rec.	2,199,933	859,685			
Royalties & invest. income accrued	108,773	79,168			
Inventories	757,081	373,182			
Unpaid balance of stock subscrip's	400,493	------			
Deferred charges	12,772	10,585			
Total	11,163,515	9,808,285	Total	11,163,515	9,808,285

x 26,199 shares of no par value (at cost). y Authorized 125,000 shares of no par value, issued 124,375 shares of no par value.

Superior California Orchard & Vineyard Corp.—*Bonds.*
Bradford, Kimball & Co. and Shingle, Brown & Co., San Francisco, are offering at 100 and interest $250,000 First (closed) Mtge. 7% Serial Gold Bonds. Dated April 1 1923. Due April 1 1927 to 1938, inclusive. Denom. $1,000 and $500 c*. Interest payable A. & O. Normal Federal income tax up to 2% paid by Corporation. Callable, all or part, on 30 days' notice at 103 for first 5 years, 102 for second 5 years, and 101 and interest for the last five years, one-half of the called bonds to be last maturities and one-half first maturities. California Trust & Savings Bank, Sacramento, Calif., trustee.
Bonds are secured by a closed first mortgage on 3,425 acres of land in Yuba County, Calif., appraised at $538,050. Land is peculiarly adapted to the raising of large tonnages of peaches, prunes, pears, figs, olives, grapes and other fruits and berries. The entire acreage is already under cultivation to orchard, vineyard or grain.

Sutter Butte Canal Co., San Francisco.—*Bonds Offered.*—Cyrus Peirce & Co. and Bank of Italy, San Francisco, are offering, at 100 and interest, $850,000 First Mtge. 6½% Gold Bonds, Series "A."
Dated March 1 1923. Due March 1 1943. Redeemable on any interest date at 105 and interest. Interest payable M. & S., without deduction for Federal normal income tax not exceeding 2%. Bank of Italy, San Francisco, trustee. Denom. $1,000 and $500 c*.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
First Mortgage Bonds (this issue)	$2,000,000	$850,000
7% Cumulative Preferred Stock	1,000,000	200,000
Common stock	1,250,000	1,219,800

Data from Letter of E. A. Julian, Managing Director, San Francisco.
Company.—With its predecessors, has been engaged in the diversion and distribution of water for agricultural purposes for the past 20 years. Now serves approximately 75,000 acres of land in Sutter and Butte counties. Its canals are so located that with reasonable extensions it can ultimately give service to an area in excess of 200,000 acres, comprising the better portion of the irrigable lands of Butte and Sutter counties. Company has diversion rights to the flow of the Feather River amounting to 2,500 second feet of water which it distributes for irrigation use through 235 miles of owned canals. Company's water rights are among the most valuable in California.

Earnings As Reported to California Railroad Commission, Calendar Years.

	Gross Earnings.	*Oper. Maint. and Taxes.*	*Net Earnings.*	*Interest Charges.*
1918	$176,333	$112,626	$63,707	$32,638
1919	197,104	103,369	93,735	29,525
1920	238,259	185,038	53,221	40,509
1921	247,415	169,936	77,479	59,254
1922	286,516	170,804	115,712	70,726

Stock Equity Ownership.—Company has a limited number of stockholders, by whom, up to the present time, the capital required by the company has been largely supplied. The principal stockholders (who own control) are George Wingfield, Reno, Nev.; David B. Jones and Holmes Forsyth, Chicago, and Gordon Hall and F. W. Wickett, San Francisco.
Purpose.—Proceeds will be used to refund existing indebtedness.—V. 111, p. 196.

Syracuse Lighting Co.—*To Increase Capital.*—
The stockholders of this company (a subsidiary of United Gas Improvement Co. of Phila.) will vote June 4 on increasing the authorized capital from 30,000 shares Pref. (par $100) and 30,000 shares Common (par $100) to 100,000 shares Pref. and 100,000 shares Common, par of both $100. All the present Common is outstanding and $1,500,000 Pref. Only $1,500,000 proposed new stock will be offered to the public.—V. 115, p. 2391.

Textile Factors Co., Boston.—*Capital Increase, &c.*—
The company has increased its authorized and outstanding capital stock from $1,200,000 to $1,800,000 by the authorization of 6,000 additional shares of 7% Preferred stock, par $100, to be issued as a 100% stock dividend to holders of Common stock of record April 30. The capital stock will now consist of 12,000 shares of 7% Preferred and 6,000 shares of Common, par $100. The balance sheet as of Dec. 31 1922 showed a surplus of $1,283,782.

Tonopah Belmont Development Co.—*New Directors.*—
Henry C. Gibson, of Philadelphia, and former Senator Charles B. Henderson, of Nevada, have been elected directors to succeed the late H. C. Brougher and Joseph C. Fraley.—V. 116, p. 1772.

Travers Co., Cincinnati.—*Stock Offered.*—
Channer & Sawyer, Cincinnati, are offering at $20 per share 15,000 shares of Class "A" stock of no par value. A circular shows:
Transfer agent & registrar: Citizens Nat. Bank & Trust Co., Cincinnati.
Class "A" stock is preferred as to divs. up to $1 60 per annum (8% on issue price). No divs. can be declared on the Class "B" stock in any year until $1 60 has been declared on the Class "A" shares. After $1 60 has been paid on the "B" stock then both Class "A" and "B" stock share alike in any extra distribution.
Capital.—Auth. and outstanding: Class "A", 15,000 shares no par value; Class "B," 25,000 shares no par value. Company has no bonded debt.
Company.—Organized in Cincinnati in 1904. Business consists in manufacturing of women's shoes, sold direct to the retail trade and the public through a well-established chain of retail stores operated by the company.
Earnings.—After absorbing inventory loss of more than $75,000 in 1921, div. on $50,000 Pref. stock (retired) depreciation and Federal taxes, the average annual earnings for the 6½ years ending June 1922, equaled about 20% on the issue price of the Class "A" stock and more than 8% on both the "A" and "B" stocks.
Purpose.—To provide adequate capital for capacity operations of the factory and extension of the retail stores sufficient to consume 30% to 40% of the annual production.

Tuckett Tobacco Co., Ltd., Hamilton, Ont.—*Earnings.*

March 31 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Net profits aft. taxes, &c.	$250,314	$249,934	$255,753	$333,131
Pref. dividends (7%)	140,000	140,000	140,000	140,000
Common dividends	(4%)100,000	(4)100,000	(4)100,000	(2)50,000
Balance, surplus	$10,314	$9,934	$15,753	$143,131

Since March 31 1923 all the capital stock of Tobacco Products Corp. of Canada, Ltd., has been acquired, and it is considered this acquisition of an established cigarette business with the Canadian rights to many brands will prove advantageous to the company. The Tobacco Products Corp. of New York have secured by private purchase a substantial interest in the Tuckett Tobacco Co., Ltd.—See V. 116, p. 2140.

Turman Oil Co.—*Par Value Increased.*—
The stockholders have approved an increase in the par value of the capital stock from $1 to $10 and a reduction in the number of shares from 6,000,000 to 600,000.—V. 116, p. 1660.

Underwood Typewriter Co.—*Rumored Recapitalization.*
The directors are contemplating a readjustment of the capital structure, according to reports in the financial district this week. The Street heard that the company was contemplating the declaration of a stock dividend and the splitting up of the stock into smaller units. The present capital stock is of $100 a share par value, and it is understood that after the stock dividend each holder of a share of stock of $100 par value will receive four shares of new stock of $25 a share par value. (N. Y. "Times.")—V. 116, p. 611.

Union Sugar Co., San Francisco.—*Dividend, &c.*—
A quarterly dividend of 50 cents per share has been declared on the outstanding Common stock, par $25, payable June 5 to holders of record June 1. A dividend of 35 cents per share was paid on the Common stock in January 1921; none since.
The stockholders on April 27 increased the capital stock from $3,000,000 (all Common) to $5,000,000 (to consist of $4,000,000 Common and $1,000,000 Preferred stock), par $25. The stockholders also authorized the sale of $506,000 Preferred stock offered to Common stockholders.—See V. 116, p. 1543.

United Alloy Steel Corp.—*Earnings.*—

3 Months ended March 31—	1923.	1922.
Gross earnings	$12,677,123	$5,360,498
Net earnings	1,385,678	540,898
Depreciation	375,007	
Taxes	126,337	
Net profits	$884,334	

—V. 116, p. 1543, 526.

United Drug Co.—*Dividends Resumed on Common Stock.*
A dividend of 1½% has been declared on the Common stock, par $100, payable Sept. 1 to holders of record Aug. 15. Dividends of 2% each were paid quarterly on the Common stock from April 1920 to July 1921, inclusive; none since.—V. 116, p. 1661, 931.

United Oil Producers Corp.—*Tenders.*—
The Coal & Iron National Bank, trustee of the 8% Guaranteed and Participating production bonds, has asked for tenders of sufficient bonds up to and incl. June 21 to exhaust $37,110 in the sinking fund. This redemption will bring the amount so far retired to $677,000.—V. 116, p. 1907

United Profit Sharing Corp.—*Issue of* $500,000 *Preferred Stock Created—Regular Dividend Declared.*—
The stockholders on May 21 created an issue of $500,000 Cum. Pref. stock, par $10. It is the purpose of the directors to utilize this Pref. stock for the payment of an extra dividend or extra dividends from time to time upon the Common stock. The present authorized $500,000 Common stock, par $1, remains unchanged. Each Pref. and Common share shall have equal voting power. Pref. stock shall receive from surplus and net profits dividends at the rate of, but not exceeding, 10% per annum. Pref. stock shall be redeemable at $15 and dividends.
The regular quarterly cash dividend of 15% has been declared on the Common stock, payable July 2 to holders of record June 12.—V. 116, p. 1907.

United Shoe Machinery Corp.—40% *Stock Dividend—Stock Increased.*—The directors have declared a 40% stock dividend on the outstanding Common stock, par $25, payable June 18 to holders of record May 26.
The stockholders on May 19 increased the authorized Common stock from $35,000,000 to $60,000,000, par $25. Compare V. 116, p. 1907, 1543.

United States Distributing Corp.—*Annual Report.*—

Calendar Years—	1922.	1921.
Gross income	$380,619	$391,106
Operating expenses	158,892	157,567
Federal taxes, $2,501; State taxes, $3,313	5,814	8,910
Net profit	$215,913	$224,629

—V. 116, p. 306.

U. S. Printing & Lithographing Co.—*Div. Resumed.*—
A quarterly dividend of 1½% has been declared on the outstanding $4,049,893 Common stock, par $100, payable July 1 to holders of record June 20. This is the first dividend on the Common stock since 1913, when a distribution of 30% was made.—V. 116, p. 731.

United States Trucking Corp.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Net operating revenue	$3,652,186	$3,095,044	$5,157,572
Operating expense	3,444,058	3,352,065	5,696,188
Operating income	$208,129	def$257,021	def$538,616
Non-operating income	4,085	7,601	9,324
Gross income	$212,214	def$249,420	def$529,292
Interest and taxes	84,103	93,135	------
Depreciation on equipment retired	------	591,352	380,395
Preferred dividends	------	------	73,400
Balance, surplus	$128,111	def$933,907	def$983,087

—V. 116, p. 1287.

United States Window Glass Co., Morgantown, W. Va.—*Bonds Offered.*—Th3 George W. Stone Co., Cleveland, are offering at par and int. $350,000 1st. (Closed) Mtge. Sinking Fund 7% gold bonds.
Dated April 1 1923. Due April 1 1933. Denom. $1,000, $500 and $100c*. Int. payable A. & O., without deduction for Federal income tax not exceeding 4% and Penn. 4-mill tax. Guardian Savings & Trust Co., Cleveland, trustee. Red., all or in part, on any int. date upon 30 days' notice at 105 and int. on or before April 1 1926, and thereafter at ½% less for each succeeding year to maturity at which time they are due and payable at par and accrued int.

Data from Letter of Walter A. Jones, President of the Company.
Company.—Incorporated 1913 in West Virginia. Acquired by purchase the plants and property of the W. R. Jones Glass Co. and Marilla Window Glass Co., both of Morgantown, W. Va., and certain patents and patent rights which belong to the Jones Machine & Glass Co. of Columbus, O. Owns approximately 95% of the stock of the Deckers Creek

Sand & Stone Co., Morgantown, W. Va., from which it obtains its silica sand. Has 2 window glass plants at Morgantown, W. Va., engaged in the manufacture of window glass, using special glass-making machinery fully covered by patents in this and foreign countries.

Purpose.—Proceeds are to reimburse company for capital expenditures already made, to provide for the installation of gas producers and other improvements and extensions.

Earnings.—For the past 8 years average net earnings have been in excess of $120,000 per year, approximately 5 times the largest interest requirements on the bond issue. With the improvements and increased capacity, earnings should average $200,000 per year after depreciation and taxes.

Sinking Fund.—Mortgage requires company to maintain a sinking fund for the reduction of the bond issue. On April 1 1926, bonds will be reduced by $45,000 and thereafter, a like amount will be retired each year up to and incl. April 1 1932. On April 1 1933 the remaining bonds outstanding, amounting to $35,000, will be due.—V. 108, p. 985.

Utah Copper Co.—*60th Quarterly Report.*—

The report covering the first quarter of 1923 shows:

Production.—The copper contained in concentrates for the first quarter of 1923 follows (in lbs.):

January.	February.	March.	Total.	Monthly Av'ge.
11,697,822	10,160,296	12,630,955	34,489,073	11,496,357

The net production of marketable copper derived from this gross output after allowing for smelter deductions, was 33,103,190 lbs., compared with 31,495,654 lbs. for the previous quarter.

During the quarter the Arthur plant treated 1,380,400 dry tons and the Magna plant 394,300 dry tons, a total for both plants of 1,774,700 dry tons, or an increase of 126,100 tons compared with the previous quarter. The average grade of ore treated at the mills was 1.17% copper and the average recovery 83%, as compared with 1.25% and 79.27%, respectively, for the previous quarter.

The average cost per net pound of copper produced, including all fixed and general charges except depreciation and Federal tax reserves, and after crediting gold, silver and miscellaneous earnings, was 8.825 cents. Gold and silver and miscellaneous earnings amounted to 1.34 cents per pound of copper.

Financial Results by Quarters.

	1923.	1922		
	1st Quar.	*4th Quar.*	*3d Quar.*	*2d Quar.*
Net copper from copper production only	$1,797,521	$1,346,287	$1,278,505	$323,294
Misc.inc.,incl.gold&silver	443,590	393,962	417,157	380,865
Total income	$2,241,112	$1,740,249	$1,695,662	$704,159

Earnings for the first quarter are computed on the basis of 15.595 cents per pound for copper.

A quarterly distribution to stockholders of $1 per share was made on March 31 1923 and amounted to $1,624,490.

The total capping removed during the quarter was 505,986 cubic yards, an average of 168,662 cubic yards per month, as compared with 416,896 cubic yards and 138,965 cubic yards, respectively, for the previous quarter.

The ore delivery department transported a total of 1,945,668 tons of ore, being an average of 21,619 tons per diem, as compared with 1,766,838 tons and 19,205 tons, respectively, for the previous quarter.

The Bingham & Garfield Railway transported a total of 260,395 tons of freight, or an average of 2,893 tons per diem.—V. 116, p. 2019, 1661.

Utica Gas & Electric Co.—*Preferred Stock Offered.*—Mohawk Valley Investment Corp. is offering at 102 and div. $500,000 7% Cumul. Pref. (a. & d.) stock (par $100).

Callable at 105 and div. Dividends payable Q.-F. Transfer agents, Empire Trust Co., New York, and Oneida County Trust Co., Utica, N. Y. Registrars, Central Union Trust Co., New York, and Citizens Trust Co., Utica, N. Y.

Issuance.—Authorized by New York P. S. Commission.

Data from Letter of F. B. Steele, V.-Pres. of the Company, May 10.

Company.—Conducts all the commercial electric light and power business and the entire gas business in Utica, Little Falls and numerous other communities located in the Mohawk Valley. Population served estimated to exceed 200,000. Also supplies electric light and power for the entire city of Rome, N. Y. Power plants now operated have an installed capacity of approximately 50,000 k.w., of which 39,500 k.w. is hydro-electric. Company's water power sites and water power rights are owned in fee, and by development as needed at sites now owned, the present hydro-electric capacity of the company's generating plants can be greatly increased.

Purpose.—To obtain funds needed for the extensions and additions to plant and distributing system.

Capitalization Outstanding Upon Completion of Present Financing.

		Annual Interest.
Bonds—		
Underlying divisional 5s (three issues)	$2,096,000	$104,800
Ref. & Ext. Mtge. 5s, 1957	4,610,000	230,500
7½% 5-Year Conv. Gen. Mtge. Gold bonds, 1925	2,000,000	150,000
3-Year 7% Gold notes	1,500,000	105,000
Real estate mortgages	30,000	1,500
Capital Stock—		
7% Cumulative Preferred stock (incl. this issue)	1,720,000	
Common stock	4,000,000	

Earnings 12 Months Ended March 31 1923.

Gross earnings	$3,673,530
Net operating income (after $2,240,475 oper. exp.)	1,433,055
Non-operating income	13,727
Total net income	$1,446,781
Deductions—Bond disct. & exp., $71,546; int. deduction, $598,021; other deductions, $36,000	705,566
Net earnings	$741,215
Dividend on Preferred stock (1 year), incl. this issue	120,400
Available for dividends on Common stock	$620,815

Balance Sheet as of Dec. 31 1922.

Assets—		*Liabilities—*	
Plant account	$15,838,113	Preferred stock	$1,149,800
Materials and supplies	340,729	Common stock	4,000,000
Cash	648,873	Bonds and notes	10,253,000
Accounts receivable	331,861	Accounts payable	156,827
Unamort.debt,disct.& exp	597,559	Installm. on stk. subscr.	26,975
Investments	116,232	Accrued accounts	117,677
Miscell. suspense accts	65,636	Custom'rs deposits & adv	58,383
Treasury securities held	17,770	Retirement reserve	1,105,124
Miscellaneous assets	30,346	Special reserves	98,642
		Surplus	1,020,691
Total (each side)	$17,987,119		

The company announces a reduction of about 10% in rates for electricity used for lighting and power, to become operative by Oct. 1 1923.—V. 115, p. 2058.

Vertientes Sugar Co. (Compania Azucarera Vertientes).—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $10,000,000 1st Mtge. Sinking Fund 7% Gold bonds due Dec. 1 1942.

Results of Operations to April 30 1923—1919-1923 Crop.

Sugar produced, $6,223,009; molasses produced, $20,941; other income, $33,370; total income	$6,277,319
Deduct—Cost of cane, $2,580,181; manufacturing expenses, $725,461; shipping exp., $251,131; other exp., $173,061	3,729,834
Interest, $586,059; depreciation, $373,663	959,722
Net profit from July 1 1922 to April 30 1923, before provision for Cuban income taxes	$1,587,763

—V. 115, p. 2697.

Virginia Iron, Coal & Coke Co.—*Dividend Resumed.*—

The directors have declared a dividend of 2% on the outstanding $10,000,000 Common stock, par $100, payable July 2 to holders of record June 16. This is the first cash dividend declared on the Common stock since Jan. 1922. Dividend record follows: An initial cash dividend of 6% was paid Dec. 6 1918; from July 1919 to Jan. 1922, inclusive, semi-annual dividends of 3% each were paid in cash on the Common stock, while in Nov. 1920 a 10% stock dividend was paid. On Feb. 15 1922 the company distributed a 50% dividend in Preferred stock to Common shareholders.

The company has signed a contract with the Southern Coal & Iron Corp., carrying an option for a 10-year lease of the 7,600 acres Catawba iron property and the 10½ miles of railroad owned by the Southern corporation near Roanoke, Va. The contract gives the Virginia Iron, Coal & Coke Co. the right to operate the mines and railroad under a royalty basis to the Southern Coal & Iron Corp.—V. 116, p. 1908.

(V.) Vivaudou, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1922.	1921.	*Liabilities—*	1922.	1921.
Mach. & equip't, autos, improve't furniture, &c.	x$218,482	$225,428	Capital stock	y$9,000,000	$9,000,000
Goodwill, tr. mks., &c.	6,772,975	6,772,975	Accounts payable	300,388	261,067
Cash	501,425	341,300	Notes payable		546,667
Acc'ts receivable	739,549	652,431	Trade acceptances	78,787	------
Mdse. inventories	1,125,564	1,200,801	Due officers & employees	15,244	7,628
Investments	293,334	294,190	Provision for taxes	80,000	40,837
Other assets	29,258	69,300	Accr. & def'd liabil	------	31,901
Deferred charges	33,770	64,901	Prov. for commission, bonuses,&c	15,074	56,002
			Surplus	224,864	def332,775
Total	$9,714,357	$9,621,327	Total	$9,714,357	$9,621,327

x Machinery, equipment, automobiles, furniture and fixtures, improvements, &c., $201,277, less depreciation allowance, $87,794, leaving $113,482 plus Bronx real estate, $105,000. y Common stock represented by 300,000 shares of no par value.

The usual income account was published in V. 116, p. 2019.

E. Clarence Jones has been elected a director, succeeding W. H. Woodward.—V. 116, p. 2019.

Wabash Valley Electric Co.—*Consolidation.*—

The company has petitioned the Indiana P. S. Commission for authority to buy the Putnam Electric Co., Cayuga Electric Co., Martinsville Gas & Electric Co., Spencer Light, Power & Water Co., Gosport Electric Co., Morgan County Light & Power Co. and Roachdale Electric Co. and to issue $1,561,700 of new securities to finance the deal, to refund certain outstanding securities of the Wabash company and otherwise to refinance the companies.

The petition says the properties are worth at least $2,073,000 and that the deal will mean a total of $1,811,700 securities against the properties.

The Central Indiana Power Co., which owns all the Common stock of the Indiana Electric Corp., owns the Wabash, Putnam and Cayuga companies.

The company petitions the Commission for authority to issue the following securities: (1) To pay for the Putnam and Cayuga companies, $65,000 of bonds and $65,000 of Common stock; (2) to pay for the Martinsville, Spencer, Roachdale, Gosport and Morgan County companies, $390,000 of bonds, $100,000 of 7% Preferred stock, and $75,000 of Common stock; (3) for the consolidated corporation, $512,300 of 6% 1st Mtge. bonds to refund and discharge an equal amount of bonds now out in the name of the Wabash company, $129,900 of 7% Preferred stock to be sold at par for cash to retire and cancel an equal amount of 6% bonds now out, $34,900 of 7% Preferred stock to be sold at par for cash to retire and cancel an equal amount of 7% Preferred stock now out, $38,100 of 6% 1st Mtge. bonds at 90 and $16,600 7% Preferred stock at par to reimburse the Wabash company for recent extensions and betterments amounting to $50,807; $25,000 7% preferred stock and $110,000 Common stock at 90 to provide working capital for the consolidated corporation.—V. 115, p. 1219.

Waldorf System.—*Dividend—Listing.*—

The company has declared a quarterly dividend of 31¼c. a share on the new no par value Common stock, payable July 2 to holders of record June 20, thus establishing an annual dividend rate of $1 25 on the new stock. This is equivalent to $2 50 a share on the old ($10 par value) stock, which has heretofore been receiving a $2 annual disbursement. The regular quarterly dividends of 20c. on the 1st and 2d Pref. stocks have also been declared payable on the above dates.

The New York Stock Exchange has authorized the listing of 441,610 shares of its Common stock of no par value on official notice of issuance in exchange for 220,805 shares of Common stock, par $10.—V. 116, p. 2019, 1908, 1773, 1544, 1063.

Walworth Mfg. Co., Boston.—*Dividends.*—

The directors have declared a dividend of 35c. per share on Common stock, payable June 15 to holders of record June 5, and the regular quarterly dividend of 1¾% on the Preferred stock, payable June 30 to holders of record June 20. Like amounts were declared three months ago.—V. 116, p. 1192.

Wells, Fargo & Co.—*Balance Sheet December 31.*—

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est., prop. & equipment	39,634	750,788	Capital stock	23,967,400	23,967,400
Am.Ry.Exp.stock	10,466,700	10,466,700	Accounts payable	340,500	281,806
Other stocks	1,137,943	1,237,943	Claims and tax reserve	17,035	507,103
Bonds	10,918,229	11,945,723	Securities depreciation reserve	1,762,597	2,346,986
Notes	4,501,959	2,989,760	Unadjusted credits	13,042	89,661
Cash	259,908	319,493	Profit and loss balance	1,518,380	2,016,489
Unadjusted debits	452	77,061			
Acc'ts receivable	294,136	a1,421,977			
Total	27,618,961	29,209,444	Total	27,618,961	29,209,444

a Represents the difference between book value and market value as of Dec. 31 1922 of the company's securities other than American Railway Express Co. stock, which is carried on books and shown on balance sheet at par.

A comparative income account for four years past was published in V. 116, p. 949.—V. 116, p. 1908.

Weyenberg Shoe Mfg. Co., Milwaukee, Wis.—*Pref. Stock Offered.*—Second Ward Securities Co. and Morris F. Fox & Co., Milwaukee, are offering at 98½ and div. $702,800 7% Sinking Fund Cumul. Pref. (a. & d.) stock, par $100.

Dividends payable Q.-M. Beginning June 15 1926 and annually thereafter a sinking fund will be provided to purchase in the market or call by lot at the then current call price 4% of the maximum amount of Preferred stock at any time outstanding, subsequent to June 15 1922. Callable at 110 and divs. on or prior to June 15 1923, thereafter decreasing ½ of 1% each year to June 15 1942, and thereafter at par.

Data From Letter of Frank L. Weyenberg, Pres., Milwaukee, Feb. 12

Capitalization Outstanding.

7% Cumulative Preferred stock (authorized $2,250,000)	$702,800
Common stock (100,000 shares, no par value)	2,139,334
15-Year 7% Convertible notes (V. 115, p. 318)	1,500,000
Real Estate Mortgage bonds	186,500

Company.—Owns and operates 2 modern and up-to-date shoe factories in Milwaukee and one in Beaver Dam, making a complete line of men's and boy's work and dress shoes. The growth of the company may be judged by its steadily increased production—from 767,718 pairs of shoes in 1913 to 2,041,215 pairs in 1922.

Earnings.—Earnings before income taxes, and available for dividends on Preferred stock, in addition to meeting the present funded debt requirements, during the 5 year period 1916-1920, inclusive, have averaged over 6 times the Preferred dividend requirements. Net earnings last year were $288,455.

Balance Sheet Dec. 31 1922 (After Present Financing).

Assets—		*Liabilities—*	
Cash	$340,151	Bank loans	$225,000
Acc'ts receiv., less reserve	1,214,978	Accounts payable	323,414
Inventories	1,844,345	Accruals & reserves	44,300
Life insurance	55,377	Real estate mortgage	186,500
Deferred charges	227,858	7% Convertible notes	1,500,000
Investments	192,979	7% Pref. stock	702,800
Land, bldgs., &c	1,245,662	Common stock (100,000 shs., declared value)	2,000,000
Total (each side)	$5,121,349	Surplus	139,334

—V. 115, p. 318.

For other Investment News, see page 2409.

Reports and Documents.

PHILADELPHIA AND READING RAILWAY COMPANY

TWENTY-FIFTH ANNUAL REPORT FOR FISCAL YEAR ENDED DECEMBER 31, 1922.

Philadelphia and Reading Railway Company, General Office,
Philadelphia, April 18 1923.

The Board of Directors of the Philadelphia and Reading Railway Company submits herewith its report for the fiscal year ended December 31, 1922.

Attention is invited to the gratifying showing made by the Philadelphia and Reading Railway Company during the year 1922, notwithstanding the many adverse conditions under which the railroad properties in the United States were compelled to operate during that period.

The year opened with an exceedingly pessimistic outlook. The business situation showed much unsettlement everywhere, and the threat of strikes in industries was heard on all sides. On April 1st there was a complete cessation of mining in the anthracite region, which lasted until September 11th. A somewhat similar situation existed in the great bituminous producing sections. There was a consequent slowing up in general business. The various shop crafts on some of the principal railroads of the country were in a state of unrest, which finally resulted in strikes and the deferring of much needed repairs to railroad equipment which were required to bring the equipment back to the pre-war standard.

Through the cordial relations which existed between the management and its great body of loyal and contented employes, and a clear understanding of their mutual obligations, this Company was spared the disastrous results attendant upon a railroad strike and was enabled to place its equipment in such good repair during this period that it was prepared to handle, without delay or embargo, the great volume of traffic which developed increasingly in the late Summer and Fall upon the resumption of anthracite and bituminous mining.

The gratifying results achieved by this Company clearly indicate that if the rail properties generally could be assured of a period of undisturbed conditions, they could quickly recuperate from the severe strain under which they have been compelled to operate the past several years, and be in a position to serve the public more advantageously and economically.

INCOME FOR YEAR ENDING DECEMBER 31, 1922, IN COMPARISON WITH SIMILAR PERIOD OF PREVIOUS YEAR.

	1922.	1921.
Railway Operating Revenues	$81,934,750 78	$84,924,227 70
Railway Operating Expenses	62,055,321 80	68,361,308 12
Net Revenue from Railway Operations	$19,879,428 98	$16,562,919 58
Railway Tax Accruals	$3,243,765 95	$1,728,270 25
Uncollectible Railway Revenues	13,412 42	14,346 98
Total Taxes and Uncollectible Railway Revenues	$3,257,178 37	$1,742,617 23
Railway Operating Income	$16,622,250 61	$14,820,302 35
Non-Operating Income	434,245 54	853,537 40
Gross Income	$17,056,496 15	$15,673,839 75
Deductions from Gross Income	9,159,943 71	9,177,456 20
Net Income	$7,896,552 44	$6,496,383 55
Income Appropriated for Investment in Physical Property	$1,811,977 75	$3,055,961 49
Income Appropriated for Sinking and Reserve Funds	48,673 64	53,789 55
Total Appropriations of Income	$1,860,651 39	$3,109,751 04
Income Balance transferred to Profit and Loss	$6,035,901 05	$3,386,632 51

The accumulated surplus of the Philadelphia and Reading Railway Company on December 31, 1922, as shown by the Balance Sheet, was as follows:

Surplus, December 31, 1921		$4,628,046 89
Less:		
Dividends paid during the year	$6,372,255 00	
Miscellaneous Profit and Loss adjustments (see page 13 [pamphlet report]) Cr.	3,112,195 77	3,260,059 23
		$1,367,987 66
Profit and Loss year ended December 31, 1922		6,035,901 05
Surplus December 31, 1922		$7,403,888 71

ADDITIONS AND BETTERMENTS.

During the fiscal year ended December 31 1922 the sum of $1,845,449 64 (of which $1,811,977 75 was charged to income) was expended by the Philadelphia and Reading Railway Company in additions and betterments to its property, as compared with $3,084,584 69 in the previous fiscal year, a decrease of $1,239,135 05.

The expenditures in 1922, as classified by the Interstate Commerce Commission, were on the following principal accounts:

Engineering	$84,273 58
Land for transportation purposes	39,535 93
Grading	203,488 48
Tunnels and subways	8,315 39
Bridges, trestles and culverts	642,616 96
Ties	12,276 79
Rails	109,364 44
Other track material	188,720 25
Ballast	18,937 42
Track laying and surfacing	27,929 98
Right-of-way fences	911 34
Crossings and signs	209,645 94
Station and office buildings	244,176 20
Roadway buildings	726 91
Water stations	12,296 18
Fuel stations	*Cr.*34,444 95
Shops and enginehouses	*Cr.*61,548 67
Wharves and docks	52,633 43
Coal and ore wharves	*Cr.*149,724 33
Telegraph and telephone lines	114,354 72
Signals and interlockers	55,242 77
Power plant buildings	16,851 71
Power substation buildings	*Cr.*12,747 67
Power transmission systems	8,821 96
Power distribution systems	*Cr.*3,396 47
Power line poles and fixtures	*Cr.*311 61
Underground conduits	10,590 77
Miscellaneous structures	*Cr.*4,295 90
Paving	1,232 42
Roadway machines	389 90
Roadway small tools	17 47
Assessments for public improvements	15,015 80
Other expenditures—road	50 20
Shop machinery	27,733 67
Power plant machinery	*Cr.*77,586 31
Power substation apparatus	9,412 23
Interest during construction	73,942 71
	$1,845,449 64

The east bound track on the new double track concrete bridge over the Susquehanna River at Harrisburg was placed in service on July 11 1922. Work is progressing satisfactorily on the west bound track, which it is expected will be completed during the year 1923.

Work is also progressing on the overhead bridges on the line of the approaches to the new concrete bridge over the Susquehanna River at Harrisburg.

Expenditures were also made during the year 1922 upon the following improvements:

Change of alignment of Catawissa Railroad at Ringtown.

New Hill-to-Hill Bridge, Bethlehem.

Replacing Bridges Nos. 82 and 83 near Harrisburg.

Erection of building at 9th and Master Streets Yard, Philadelphia, for American Railway Express Company.

Replacing Bridges Nos. 7 and 8 over Valley Creek and Pennypack Creek west of Bethayres.

Replacing drawbridge over Darby Creek.

Building additional track over Schuylkill River at Swedes Ford Bridge, below Norristown.

Elimination of grade crossing at Swatara.

Filling Fisher's Viaduct on Catawissa Railroad at McAuley.

Additional track work between Belle Mead and Manville.

New oil house at Spring Street east of 6th Street, Reading.

Installing telephone dispatching system on Catawissa Railroad.

Constructing overhead bridge on line of State Highway south of Douglassville.

Additional tracks and freight yard facilities from Frankford Avenue to Aramingo Avenue, Philadelphia.

New wye and additional tracks at Trenton.

Concrete arch bridge north of Mill Creek Junction.

Reconstruction of Front Street Bridge at Fairhill Junction, Philadelphia.

Installing telephone train dispatching system on Mahanoy & Shamokin Branch.

New float bridge, racks and track connection at Pier "H," Port Richmond, Philadelphia.

Driving sheet piling at elevator wharf Pier "B," Port Richmond.

Replacing five stationary boilers at Mahanoy Plane.

The Company lost its valuable Pier No. 18, at the Port Richmond terminal, Philadelphia, through fire on November 24 1922. This pier was used for the transfer of coal from cars to vessels for trans-shipment principally to New England ports.

Plans were immediately prepared for its reconstruction and the erection thereon of a modern car dumping plant, which it is expected will be placed in service in 1923.

EQUIPMENT.

The rolling stock and floating equipment leased from Reading Company in service on December 31 1922, as compared with December 31 1921, was as follows:

	December 31 1922.			December 31 1921.		
	No.	Capacity Lbs.	Valuation.	No.	Capacity Lbs.	Valuation.
Locomotive Engines and Tenders	1,107	42,299,216	$22,603,136 00	1,063	39,059,647	$20,103,798 65
Revenue, Freight Cars	41,920	3,884,460,000	58,580,120 00	38,235	3,324,826,000	46,096,143 00
Passenger Cars	1,056		9,283,449 00	972		7,564,170 00
Work Cars	517		700,079 37	547		682,485 00
Total Rolling Equipment			$91,166,784 37			$74,446,596 65
		Gross Registered Tonnage.			Gross Registered Tonnage.	
Sea Tugs, etc	20	7,454.03	$1,532,134 70	20	7,454.03	$1,532,135 00
Sea Barges, etc	109	81,721.25	3,629,597 86	109	82,175.29	3,641,327 70
Total Floating Equipment		89,175.28	$5,161,732 56	129	89,629.32	$5,173,462 70

FUNDED INDEBTEDNESS.

The funded indebtedness of the Philadelphia and Reading Railway Company was decreased $51,416 67 during the year 1922 as follows:

Mortgages and Ground Rents on Real Estate cancelled	$7,916 67
City of Philadelphia Subway Loan bonds cancelled	43,500 00
	$51,416 67

The entire $2,782,000 Subway Mortgage bonds of 1907-1957 heretofore issued by the Philadelphia and Reading Railway Company, are in its treasury.

SETTLEMENTS ACCOUNT FEDERAL CONTROL AND GUARANTY PERIODS.

Settlement was made with the U. S. Government on May 29 1922 in connection with the six months' Guaranty Period ended September 1 1920, and on June 30 1922 settlement was also concluded with the U. S. Railroad Administration for the period of Federal Control ended March 1 1920.

Under the settlement with the Director-General of Railroads, all interest in approximately $12,000,000 of equipment which had been allocated to the Philadelphia and Reading Railroad in 1918 was relinquished by this Company, and acquired on behalf of Reading Company through the creation of an equipment trust, and the Philadelphia and Reading Railway Company thereupon released by the Director-General of Railroads from all obligations in connection therewith.

PENSION SYSTEM.

The sum of $244,102 48 was paid out in pensions during the year ended December 31 1922 under the Company's pension system.

The number of pensioners on the roll on December 31 1922 was as follows:

Retired under resolution of Dec. 11 1901 (50-year service employees)	1
Retired at age 70 upon completion of 30 or more years' continuous service	401
Retired at age 65 to 69 years, upon incapacity after 30 or more years' continuous service	111
Retired (irrespective of age and length of service) account incapacity resulting from injuries, &c., received while in performance of duty	34
	547

The number of pensioners who died between January 1 1922 and December 31 1922 was 52.

PHILADELPHIA AND READING RELIEF ASSOCIATION.

The sum of $47,831 34 was contributed towards the support and maintenance of the Philadelphia and Reading Relief Association, the membership of which is composed of employees of the Philadelphia and Reading Railway Company and associated companies.

Under a recent change in the regulations of the Relief Association, the members thereof were extended the privilege of increasing materially the maximum amount of death benefits carried by them through the payment of a small sum monthly, in addition to the regular monthly contributions previously made by them. The maximum amount of death benefits which individual members may now carry through this new regulation is increased from $2,500 to $5,000. This regulation should prove of inestimable value to the families of members, as it permits the carrying of a reasonable amount of insurance at a very low cost.

INSURANCE FUND.

The balance to the credit of this fund on Dec. 31 1921 was		$963,828 57
Appropriations from income		60,000 00
Income from Investments during year 1922		48,673 64
Total		$1,072,502 21
Payments made account fire and marine losses	$57,059 27	
Reinsurance premiums	47,513 68	104,572 95
Balance to credit of fund Dec. 31 1922		$967,929 26

The Insurance Fund now consists of cash on deposit amounting to $14,952 80 and marketable securities valued at $1,037,962 35.

There is a balance of $84,985 89 due the Philadelphia and Reading Railway Company, representing fire and marine losses charged the Insurance Fund but not yet reimbursed.

TAXES.

The Philadelphia and Reading Railway Company is called upon to pay an increased amount of taxes each year. In 1914 it paid taxes amounting to $1,267,503 48, while in 1922 this item had risen to $2,895,357 01, an increase of 128%.

The average annual taxes paid by the Company during the period from July 1 1913 to December 31 1917 was $1,512,672 32, while for the period from January 1 1918 to December 31 1922 the average was $2,709,730 42, an increase of 79%.

FEDERAL VALUATION OF RAILROADS.

Under the Act of Congress approved March 1 1913, the physical valuation of the Philadelphia and Reading Railway Company by the Inter-State Commerce Commission was continued during the year 1922, at a cost to the Company of $111,939 88.

The total expenditure incurred by the Company on account of the Federal Valuation was $656,546 30 to December 31 1922. These expenditures have been included in operating expenses. The valuation of this Company's property has not been completed, nor has the usual tentative valuation report been received from the Federal authorities.

Attention is called to the appended financial report covering the details of the Company's operation for the year 1922.

The Board of Directors tenders its thanks to the officers and employees of the Company who have so faithfully and efficiently performed their duties during the past year.

By order of the Board,

AGNEW T. DICE,
President.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DECEMBER 31 1922.

	Dr.	Cr.
Balance December 31 1921	------------	$4,628,046 89
Credit Balance December 31 1922, transferred from Income	------------	6,035,901 05
Profit on Road and Equipment Sold	------------	7,965 58
Unrefundable Overcharges	------------	44,676 99
Donations	------------	33,471 89
Miscellaneous Credits	------------	3,622,682 54
Dividend Appropriation of Surplus	$6,372,255 00	
Surplus Appropriated for Investment in Physical Property	33,471 89	
Loss on Retired Road and Equipment	509,935 82	
Miscellaneous Debits	53,193 52	
Balance December 31 1922	7,403,888 71	
	$14,372,744 94	$14,372,744 94
Balance forward to January 1 1923	------------	$7,403,888 71

INCOME STATEMENT.

	1922.		1921.	
Railway Operating Revenue:				
Freight—Coal	$30,260,680 95		$40,621,099 23	
Freight—Merchandise	37,202,329 81		30,555,269 23	
Passenger	9,950,155 03		10,233,085 82	
Excess Baggage	19,366 22		18,212 68	
Parlor and Chair Car	5,117 74		4,168 06	
Mail	407,571 88		324,556 26	
Express	1,399,202 03		719,551 26	
Other Passenger Train	180,976 75		146,669 71	
Milk	502,078 08		512,976 14	
Switching	569,759 85		313,583 54	
Special Service	149,448 65		25,055 43	
All Other Transportation	21,963 56		5,747 11	
Incidental	1,266,100 22	$81,934,750 78	1,444,253 23	$84,924,227 70
Railway Operating Expenses:				
Maintenance of Way and Structures	$8,679,417 01		$9,770,589 27	
Maintenance of Equipment	19,591,116 62		20,815,779 46	
Traffic	743,529 91		704,780 74	
Transportation	31,113,637 32		35,118,614 99	
Miscellaneous Operations	246,597 39		289,135 81	
General Expenses	1,743,020 53		1,886,356 94	
Transportation for Investment—*Credit*,	61,996 98	62,055,321 80	223,949 09	68,361,308 12
Net Revenue from Railway Operations		$19,879,428 98		$16,562,919 58
Railway Tax Accruals	$3,243,765 95		$1,728,270 25	
Uncollectible Railway Revenues	13,412 42	3,257,178 37	14,346 98	1,742,617 23
Railway Operating Income		$16,622,250 61		$14,820,302 35
Non-Operating Income:				
Rent from Equipment other than Freight Cars	$707,226 33		$742,861 50	
Joint Facility Rent Income	280,169 46		312,145 26	
Income from Lease of Road	52,884 30		*Dr.*15,778 60	
Miscellaneous Rent Income	172,894 29		*Dr.*32,274 93	
Miscellaneous Non-Operating Physical Property	64,033 16		52,420 84	
Dividend Income	27,879 80		17,117 80	
Income from Funded Securities	246 80		*Dr.*834 34	
Income from Unfunded Securities and Accounts	203,181 08		52,232 09	
Income from Sinking and Other Reserve Funds	48,673 64		53,789 55	
Miscellaneous Income	Dr.1,122,943 32	434,245 54	Dr.328,141 77	853,537 40
Gross Income		$17,056,496 15		$15,673,839 75
Deductions from Gross Income:				
Hire of Freight Cars (Dr. Balance)	$969,047 37		$1,018,051 13	
Rent for Equipment other than Freight Cars	2,106,520 87		1,898,519 55	
Rent for Leased Roads	3,463,107 12		3,481,502 79	
Joint Facility Rents	205,364 47		153,071 19	
Miscellaneous Rents	224,175 58		589,393 85	
Miscellaneous Tax Accruals	32,736 17		33,168 77	
Interest on Funded Debt	1,944,063 94		1,953,571 33	
Interest on Unfunded Debt	16,053 87		13,069 48	
Miscellaneous Income Charges	198,874 32	9,159,943 71	37,108 11	9,177,456 20
Net Income		$7,896,552 44		$6,496,383 55
Disposition of Net Income:				
Income Applied to Sinking and Other Reserve Funds	$48,673 64		$53,789 55	
Income Appropriated for Investment in Physical Property	1,811,977 75	1,860,651 39	3,055,961 49	3,109,751 04
Income Balance Transferred to Profit and Loss		$6,035,901 05		$3,386,632 51

BALANCE SHEET DECEMBER 31 1922.

ASSETS.

	Amount.	*Total.*
Investments:		
Road to June 30 1907	$102,728,454 43	
Road since June 30 1907	26,889,668 39	
Improvements on leased railway property	23,296,383 46	
Deposits in lieu of mortgaged property sold	274 50	
Miscellaneous physical property	1,570,940 97	
Investments in affiliated companies:		
Stocks	170,200 00	
Bonds	2,019,728 12	
Advances	2,045,188 88	
Other investments:		
Stocks	146,483 89	
Advances	255,188 10	
Total investments		$159,122,510 74
Current Assets:		
Cash	3,679,900 94	
Special deposits	815 00	
Loans and bills receivable	15,156 30	
Traffic and car service balances receivable	1,939,865 27	
Net balance receivable from agents and conductors	3,047,054 76	
Miscellaneous accounts receivable	10,519,785 40	
Materials and supplies	7,660,226 44	
Rents receivable	16,178 87	
Other current assets	17,011 04	
Total current assets		26,895,994 02
Deferred Assets:		
Working fund advances	41,506 51	
Insurance fund	1,052,915 15	
U. S. Government deferred assets	451 04	
Total deferred assets		1,094,872 70
Unadjusted Debits:		
Insurance premiums paid in advance	1,905 43	
Other unadjusted debits	880,923 96	
Total unadjusted debits		882,829 39
		$187,996,206 85

LIABILITIES.

	Amount.	*Total.*
Capital Stock		$42,481,700 00
Funded Debt:		
Prior mortgage loan, 1868-1893-1933	$2,696,000 00	
Improvement mortgage loan, 1873-1897-1947	9,328,000 00	
Consolidated mortgage loan, 1882-1922-1937, 1st series	5,766,717 00	
Consolidated mortgage loan, 1883-1933, 2nd series	535 00	
Debenture loan, 1891-1941	8,500,000 00	
Purchase money mortgage 1897-1997	20,000,000 00	
Bonds and mortgages on real estate unmatured	57,041 93	
P. & R. Ry. Co. subway mortgage loan, 1907-1957	2,782,000 00	
	49,130,293 93	
Less funded debt held in the treasury	2,782,000 00	
	46,348,293 93	
Non-negotiable debt to affiliated companies	451,953 49	
Total long-term debt outstanding		46,800,247 42
Current Liabilities:		
Traffic and car service balances payable	3,715,877 98	
Audited accounts and wages payable	7,448,143 71	
Miscellaneous accounts payable	426,935 04	
Interest matured unpaid	3,920 00	
Funded debt matured unpaid	24,500 00	
Unmatured interest accrued	204,876 37	
Unmatured rents accrued	357,423 36	
Other current liabilities	479,128 66	
Total current liabilities		12,660,805 12
Deferred Liabilities:		
U. S. Government deferred liabilities	23,248 39	
Other deferred liabilities	163,700 01	
Total deferred liabilities		186,948 40
Unadjusted Credits:		
Tax liability	2,890,153 07	
Insurance reserve	967,929 26	
Other unadjusted credits	14,960,282 88	
Total unadjusted credits		18,818,365 21
Corporate Surplus:		
Additions to property through income and surplus	59,644,251 99	
Profit and loss, credit balance	7,403,888 71	
Total corporate surplus		67,048,140 70
		$187,996,206 85

Correct: ALBERT B. BIERCK, *Comptroller*.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

ANNUAL REPORT—FOR YEAR ENDED MARCH 31 1923.

Pittsburgh, Pa., May 19 1923.

To the Stockholders of
Westinghouse Electric & Manufacturing Company:

The Board of Directors submits the following report of the operations of your Company and proprietary companies for the fiscal year ended March 31 1923, together with the usual financial and other statements as of that date.

INCOME ACCOUNT FOR THE YEAR.

Gross Earnings:		
Sales Billed		$125,166,115 18
Cost of Sales:		
Factory Cost, including all Expenditures for Patterns, Dies and New Small Tools and Sundry Other Betterments and Extensions; also Depreciation of Property and Plant, Inventory Adjustments and Depreciation; and all Selling, Administration, General and Development Expenses; and all Taxes		111,694,831 69
Net Manufacturing Profit		$13,471,283 49
Other Income:		
Interest, Discount, Royalties, etc	$645,935 95	
Dividends and Interest on Sundry Stocks and Bonds Owned	650,664 85	
		1,296,600 80
Gross Income from All Sources		$14,767,884 29
Deductions from Income:		
Interest on Bonds and Notes Payable		2,504,398 50
Net Income Available for Dividends and Other Purposes		$12,263,485 79

The bookings of new business steadily increased during the year and the value of unfilled orders at the close of the year was $61,914,237 as compared with $50,740,696 at the close of the previous year.

Following is a condensed comparative statement of operations for the past six years:

	Year Ended March 31.					
	1923.	1922.	1921.	1920.	1919.	1918.
Gross Earnings—Sales Billed	$125,166,115	$99,722,026	$150,980,106	$136,052,092	$160,379,943	$95,735,407
Cost of Sales	111,694,832	93,461,846	138,774,084	120,972,262	144,667,402	80,225,937
Net Manufacturing Profit	$13,471,283	$6,260,180	$12,206,022	$15,079,830	$15,712,541	$15,509,470
Other Income	1,296,601	2,673,809	3,679,464	1,721,334	1,623,262	1,325,263
Gross Income from All Sources	$14,767,884	$8,933,989	$15,885,486	$16,801,164	$17,335,803	$16,834,733
Interest Charges, etc	2,504,398	3,096,600	3,267,950	1,594,823	2,276,795	1,429,052
Net Income Available for Dividends and Other Purposes	$12,263,486	$5,837,389	$12,617,536	$15,206,341	$15,059,008	$15,405,681

STATEMENT OF PROFIT AND LOSS ACCOUNT.

Surplus as of March 31 1922		$42,324,084 87
Net Income for the year		12,263,485 79
Total		$54,587,570 66
Deductions:		
Dividends:		
On Preferred Stock	$319,896 00	
On Common Stock	5,665,003 00	
Miscellaneus—Net	48,529 29	
Total		6,033,428 29
Surplus March 31 1923		$48,554,142 37

The Consolidated General Balance Sheet appears on the next page.

The increase in Property and Plant account is chiefly due to the acquisition of a plant located at Sharon, near Pittsburgh, Pa., in which it is planned to concentrate the manufacture of transformers, and the purchase from the Emergency Fleet Corporation, of approximately two hundred dwelling houses located near your works at South Philadelphia, Pa. These houses are now being offered for sale to employees in the South Philadelphia Works. No important additions to the present manufacturing facilities are at present contemplated.

You were notified by circular letter dated April 5 1923 of an offering of $14,962,530 common stock to provide additional working capital. The payments for this stock are due on or before May 21 1923, and will place the Company in a strong cash position.

The relations between the Company and its employees are satisfactory. Under the Company's Insurance and Savings Plan 66% of the number of employees on March 31 1923 owned insurance of $500 or more each. Since the inauguration of the plan, death benefits aggregating $524,500 have been paid to the beneficiaries of 574 employees. The deposits by the employees in the "Savings Fund" are accumulating at a rate in excess of $100,000 a month and the total savings at this date are in excess of $2,000,000. The savings are invested for the benefit of the employees under the direction of your Board of Directors and are not used in any way in the Company's operations.

The Krantz Manufacturing Company, Inc., which has heretofore appeared in the annual report as one of the proprietary companies, has merged its business with the Parent Company.

The books and accounts of the Company and the proprietary companies were audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is reproduced below.

The Board of Directors has pleasure in hereby expressing its appreciation of the general devotion to the Company's interest evidenced throughout the year on the part of the officers and employees.

By order of the Board of Directors.

GUY E. TRIPP, *Chairman.*

Atlanta, Baltimore, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Dallas, Denver, Detroit, Kansas City, Los Angeles, Minneapolis, Newark, New Orleans

HASKINS & SELLS
Certified Public Accountants
Farmers Bank Building
Pittsburgh.

New York, Philadelphia, Pittsburgh, Portland, Saint Louis, Salt Lake City, San Francisco, Seattle, Tulsa, Watertown

Havana, London, Paris, Shanghai

May 10 1923.

To the Board of Directors,
Westinghouse Electric & Manufacturing Company,
New York.

We have made an audit for the year ended March 31 1923 of the books and accounts of the Westinghouse Electric & Manufacturing Company and its proprietary companies, viz.: Westinghouse Electric International Company, Westinghouse Lamp Company, The Bryant Electric Company, Westinghouse Electric Products Company, Westinghouse High Voltage Insulator Company, R. D. Nuttall Company, Pittsburgh Meter Company, Krantz Manufacturing Company, Incorporated, and New England Westinghouse Company.

We have verified the stocks and bonds owned and the cash and notes receivable by count or by proper certificates from depositaries, and have examined the detailed records for accounts receivable.

We consider the reserves created for notes receivable and accounts seceivable to be sufficient to cover any probable losses therein.

The inventories of raw materials and supplies, finished parts, completed apparatus, and work in progress were taken under our general supervision and are valued at cost or less.

We hereby certify that, in our opinion, the accompanying Consolidated General Balance Sheet of March 31 1923 and Consolidated Statement of Income and Profit and Loss for the year so ended are correct; and we further certify that the books of the companies are in agreement therewith.

HASKINS & SELLS,
Certified Public Accountants.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY AND PROPRIETARY COMPANIES.

CONSOLIDATED GENERAL BALANCE SHEET MARCH 31 1923

ASSETS.		
Property and Plant:		
Factory Plants—Real Estate, Buildings, Equipment, &c.		$50,055,472 58
Investments:		
Stocks, Bonds, Debentures, &c., of other Companies, including those of European and Canadian Companies		$16,174,468 32
Current Assets:		
Cash	$7,797,890 51	
United States Bonds	50,800 00	
Cash on deposit for Matured Bonds, Coupons and Dividends	60,632 88	
Notes Receivable	6,808,497 05	
Accounts Receivable	23,204,842 95	
Inventories—Raw Materials and Supplies, Finished Parts and Machines, Work in Progress, Goods on Consignment and Apparatus with Customers—valued at cost or market values	68,971,104 42	
Total Current Assets		$106,893,767 81
Other Assets:		
Patents, Charters and Franchises	$4,494,401 90	
Insurance, Taxes, &c., paid in advance	1,080,443 55	
Total Other Assets		$5,574,845 45
Total		$178,698,554 16

LIABILITIES.		
Capital Stock:		
Preferred	$3,998,700 00	
Common	70,813,950 00	
Total Capital Stock		$74,812,650 00
Funded Debt:		
Seven Per Cent Gold Bonds due May 1 1931	$30,000,000 00	
Westinghouse Machine Co. Issues:		
First and Refunding Mortgage Bonds, due Nov. 1 1940	6,179,000 00	
Five Per Cent Bonds, due May 1 1926	68,000 00	
Total Funded Debt		$36,247,000 00
Current Liabilities:		
Accounts Payable	$8,221,043 59	
Interest, Taxes, Royalties, &c., Accrued, not due	4,518,762 66	
Dividend on Preferred Stock, payable April 16	79,974 00	
Dividend on Common Stock, payable April 30	1,416,279 00	
Advance Payments on Contracts	2,160,333 12	
Subscriptions to Securities	150,000 00	
Matured Bonds, Coupons and Dividends	60,632 88	
Total Current Liabilities		$16,607,025 25
Reserves		$2,477,736 54
Profit and Loss—Surplus		$48,554,142 37
Total		$178,698,554 16

CONSOLIDATED STATEMENT OF INCOME AND PROFIT & LOSS FOR THE YEAR ENDED MARCH 51 1923.

Gross Earnings:		
Sales Billed		$125,166,115 18
Cost of Sales:		
Factory Cost, including all Expenditures for Patterns, Dies and New Small Tools and Sundry Other Betterments and Extensions; also depreciation of Property and Plant, Inventory Adjustments and Depreciation; and all Selling, Administration, General and Development Expenses; and all Taxes		111,694,831 69
Net Manufacturing Profit		$13,471,283 49
Other Income:		
Interest, Discount, Royalties, etc	$645,935 95	
Dividends and Interest on Sundry Stocks and Bonds Owned	650,664 85	
		1,296,600 80
Gross Income from All Sources		$14,767,884 29
Deductions from Income:		
Interest on Bonds and Notes Payable		2,504,398 50
Net Income Available for Dividends and Other Purposes		12,263,485 79
Profit & Loss Credits:		
Profit & Loss—Surplus, March 31, 1922		42,324,084 87
Gross Surplus		$54,587,570 66
Profit & Loss Charges:		
Dividends on Preferred Capital Stock	$319,896 00	
Dividends on Common Capital Stock	5,665,003 00	
Miscellaneous (Net)	48,529 29	
		6,033,428 29
Surplus per Balance Sheet		$48,554,142 37

PORTLAND RAILWAY LIGHT AND POWER COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS—FOR THE YEAR ENDED DECEMBER 31 1922.

Portland, Oregon, March 28 1923.

To the Stockholders of the Portland Railway, Light & Power Company:

Herewith we submit the Annual Report of this Company for the calendar year 1922.

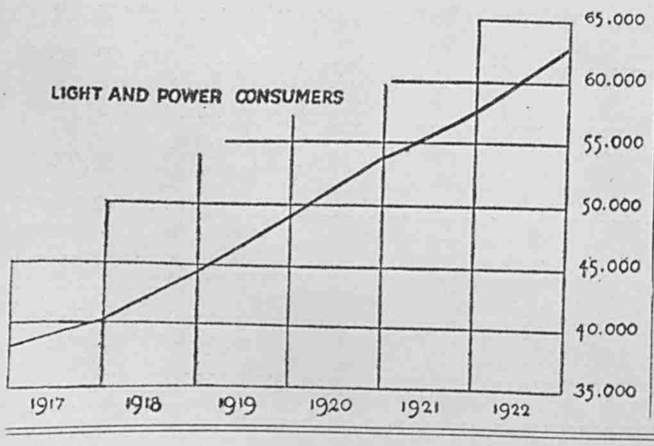
COMPARATIVE EARNINGS STATEMENT.

	1922.	1921.	*Increase.*	%
Gross Earnings (This was the total earnings from all public service operations, including net earnings from property not used in public service.)	$10,120,898	$9,922,242	$198,656	2.00
Operating Expenses (This was the cost of wages and materials used in operating and maintaining the Company's property, insurance premiums, damages, &c.)	5,330,261	5,325,293	4,968	.01
Taxes (This was the amount set aside for national, State, city and county taxes.)	881,757	831,970	49,787	5.98
Bridge Rentals (This was the amount payable to cities and counties for franchise fees and for the privilege of operating cars over the Willamette River and Columbia River Bridges.)	109,238	117,677	*8,439	*7.17
Total Operating Expenses, Taxes and Bridge Rentals	$6,321,256	$6,274,940	$46,316	.07
Net Earnings (This was the amount left for interest on indebtedness, depreciation, dividends and surplus.)	$3,799,642	$3,647,302	$152,340	4.18
Interest on Bonds (Interest on Company's bonds in hands of investors.)	1,895,576	1,740,291	155,285	8.92
Balance over Interest on Bonds	$1,904,066	$1,907,011	*$2,945	*.15
Other Deductions (This was the amount of interest on unfunded debt and street improvement assessments less interest charged to construction, proportion of bond discount applicable to the year, and Federal and State taxes on bonds refunded to holders.)	231,316	367,442	*136,126	*37.00
Balance over Interest and Other Deductions	$1,672,750	$1,539,569	$133,181	8.66
x Depreciation (This was the amount set aside for the year to cover wear and tear on plants, mach'y & other property.)	717,386	717,386	------	----
Balance	$955,364	$822,183	$133,181	16.20
Less Dividends: 1922. / 1921.				
On Prior Preference Stock: $32,543 / ------				
On First Preferred Stock: 375,000 / $318,750				
	407,543	318,750	88,793	27.86
Net Balance to Surplus	$547,821	$503,433	$44,388	8.82

* Decrease.

x There was expended for renewals and replacements (not included in maintenance charges) and charged to Depreciation Reserve $471,637 91 in 1922 and $369,758 71 in 1921.

General business conditions in and about Portland have been steadily improving since the spring of 1922, which improvement has resulted in materially increasing the demand for the service furnished by your Company. During the year the number of consumers of electric energy served by your Company increased 5,277 and on December 31st the electric consumers had reached a total of 62,754. A similar rate of increase for the past six years is shown by the following chart:



The gross earnings of the Company increased $198,656 00. Operating expenses increased $4,968 00 and net surplus increased $133,181 00. We believe it reasonable to assume that railway earnings during 1923 will be at least as high as in 1922, and there is every indication that the earnings of the Light and Power Department, both gross and net, will in 1923 materially exceed the results for 1922.

RAILWAY DEPARTMENT.

There were no changes in rates of fare on the railway systems of the Company during the year and there were no changes in the wage schedule of the employees of this department. The railway system was well maintained and the policy of improvement of tracks and equipment was continued throughout the year. During the year we concluded the purchase of twenty-five one-man Birney cars from the United States Shipping Board, which were leased to us during the war period. The equipment of the city lines is now adequate for present traffic requirements, and it is anticipated that improvements in this branch of our operations will during 1923 be confined to reconstruction of tracks where necessary. No extensions of city lines are at this time in contemplation. We are maintaining an adequate service and the city street railway department during the year earned more than sufficient to pay its proportion of fixed charges. Because of the greatly increased cost of operating the Railway Department is still providing an inadequate return on the equity of the stockholders in the railway property, and improvement in this department may be expected to result from a continuance of the policy of building up traffic density along existing lines of street railway. Extensions of the street railway system cannot reasonable be expected until the lands adjacent to existing lines become more fully occupied. The average hourly wage scale of employees of the Railway Department is still more than 100% higher than the wage scale in force January 1st 1917. Street and interurban railway systems throughout the country have been struggling against popular opposition in the matter of rates of fares, but your directors believe that with the increasing knowledge of the facts public opposition to fair treatment of railway systems is gradually being eliminated. In Portland much of this change of sentiment may be attributed to the increasing interest of investors in the Company's securities and to the efforts of Company employees at all times to give competent and courteous service.

LIGHT AND POWER DEPARTMENT.

The growth of this department has been very gratifying. The year did not bring any new consumers of magnitude, but there were added to the service of the Company a large number of small industrial loads and the greatest number of new residences ever connected to the Company's lines in a single year. Increased output of electric energy for power purposes was largely due to increased consumption by existing industrial concerns. There are in prospect for 1923 several large installations, but it is apparent that the growth of this department for 1923 will, to a great extent, reflect enlargements and additional requirements of a considerable number of existing industrial consumers as well as a continuation of the increase in residence load.

One of the most interesting developments of light and power service has been the increase in consumption of energy in the average residence in Portland, which, during the last five years, has more than doubled. The efficiency and utility of electrical appliances now being manufactured, coupled with the convenience and cheapness of the service, may be counted upon for a steadily increasing average residence consumption of electric energy.

The growth of the light and power department is indicated by the following comparative table:

	1918.	1919.	1920.	1921.	1922.
Kilowatt hours sold	139,860,803	153,841,376	167,374,143	173,018,239	188,333,469
Connected load in kilowatts December 31 (exclusive of Company railroad load)	105,766	112,979	125,877	133,826	143,213
Number of Light and Power customers December 31	44,974	48,361	53,285	57,477	62,754
Gross Earnings of Light and Power Department	$2,397,553 60	$2,931,520 99	$3,268,769 23	$3,478,834 47	$3,790,153 00
Total Generation for all purposes (including Company Railway), in kilowatt hours	258,424,940	271,600,300	292,023,900	297,950,100	323,645,100

Work on the installation of the Oak Grove hydro-electric development of the Company progressed steadily throughout the year and is being pushed vigorously with the expectation of completion of the first unit in the summer of 1924. During the year a new 5,250-k.v.a. unit was installed in the Bull Run hydro-electric plant of the Company, bringing the installed capacity of that station to a total of 21,000 kilowatts. The steam generating plant, located at North Portland and formerly known as Station N, was during the year moved to Salem and installed at that point to aid in caring for the increasing load in the Willamette Valley district, and to supplement the two transmission lines of the Company connecting Salem with the other plants operated. Many other improvements in the substations, transmission and distribution systems of the Company were made to care for increasing business and to maintain dependable service.

Because of the rapidly increasing load in this department your directors have authorized a further increase in the capacity of Station L steam station in Portland, and there will be added to that station, prior to the low water season of 1923, an additional 6,000 kilowatt turbo-generator with the additional boiler capacity required for its operation. The improvements made in existing hydro-electric stations and the increases made in steam generating stations during 1922 and now in contemplation for 1923, your directors believe, will provide for all demands upon the Company until the completion of the first unit of the Oak Grove hydro-electric plant in 1924.

ADDITIONS TO PLANT AND PROPERTY ACCOUNT.

Expenditures for betterments during the year 1922 were the heaviest in recent years, aggregating $3,525,832 04, divided as follows:

	Gross Expenditures.	*Sales and Retirements.*	*Net Additions.*
Railway Extensions and Improvements	$204,237 05	$91,811 30	$112,425 75
Cars	155,171 52	2,158 03	153,013 49
Power Plants, Substations, &c.	2,088,815 64	388,640 24	1,700,175 40
Wire Lines and Service	631,878 51	65,068 80	566,809 71
Transformers and Meters	214,342 24	14,962 63	199,379 61
Salem Gas Plant	3,992 37	758 00	3,234 37
Real Estate, Buildings and Miscellaneous	227,394 71	47,752 67	179,642 04
	$3,525,832 04	$611,151 67	$2,914,680 37

It will be noted that practically 90% of the construction expenditures made in 1922 were for the benefit of the Light and Power Department and were occasioned and justified by the steady growth of that department.

Your directors have authorized construction expenditures in 1923 of more than $5,000,000 00, which will be expended in practically the same ratio as between Railway and Light and Power as in 1922.

GENERAL AND FINANCIAL.

The new financing of your Company during 1922 consisted of the sale of $1,101,900 00 of 7% Prior Preference Stock and the sale, in September, 1922, of $2,500,000 00 of First Lien and Refunding 6% Bonds. All proceeds of new financing were expended for betterments and additions to the Company's property.

On December 31st, 1922, the Company had 1181 stockholders of its Prior Preference Stock, of whom 996 were residents of Oregon. In addition 1,244 purchasers were at that date paying for the stock on installments. The sale of this security, through the Investment Department maintained by the Company, is continuing, and the distribution of this stock in Oregon is increasing daily. In addition to the distribution of Prior Preference Stock through the Investment Department of the Company, the Company has, this month, sold $1,000,000 00 of Prior Preference Stock to The National City Company of New York City and your directors are advised that in the resale of this stock by the National City Company it has been largely placed on the Pacific Coast. The growing interest and confidence of investors in the securities of the Company is certain to produce satisfactory results to both the investors and the communities served. The Prior Preference stock was offered first on January 23rd, 1922, at $96 00 per share and on October 1st, 1922, the price was increased to $98 00 per share, at which price the stock is now being sold. The requirements of the Company for the construction program of 1923 will be provided through the continued sale of Prior Preference Stock and by the issuance of further First Lien and Refunding Bonds.

During 1922, there was an increase in street paving assessments of $59,310 39 and a payment during the same period of $98,090 56, a net reduction of $38,780 27.

Street paving assessments against the Company are paid in the same manner as assessments for street paving against private property, in annual installments.

Deposits in Sinking Funds to retire bonds amounted to $847,900 00. In addition there was added $190,972 50 as interest earned on bonds held uncanceled in the Sinking Funds. Purchase of Company bonds for Sinking Funds, computed at par value, were as follows:

Portland General Electric Company 1st Mortgage 5% Bonds, due 1935	$75,000 00
Portland Railway Company 1st and Refunding Mortgage 5% Bonds, due 1930	168,000 00
Portland Railway, Light & Power Company 1st and Refunding Mortgage 5% Bonds, due 1942	411,700 00
Portland Railway, Light & Power Company 1st Lien and Refunding Mortgage 7½% Bonds, due 1946	416,500 00

The Portland General Electric Company Bonds and First Lien and Refunding Bonds were canceled while the other bonds purchased are held alive in the Sinking Funds, the income from them being used to acquire additional bonds. On December 31st, 1922, there were held in Sinking Fund Investments:

Portland Railway Bonds of 1930	$1,492,000 00
Portland Railway, Light & Power Company Bonds of 1942	2,720,300 00

During the year, in accordance with the provisions of the First Lien and Refunding Mortgage, $670,000 in par amount of First Lien and Refunding Bonds were issued in lieu of a like amount of underlying bonds purchased for the Sinking Funds.

The following is a comparison of the outstanding funded and floating debt of the Company on December 31st, 1921, and December 31st, 1922.

OUTSTANDING IN HANDS OF PUBLIC.

	Dec. 31 1921.	*Dec.* 31 1922.
Portland Railway, Light & Power Company 1st and Refunding Bonds, 1942	$13,990,400 00	$13,578,700 00
Portland Railway Company 1st and Refunding Bonds, 1930	7,180,000 00	7,031,000 00
City & Suburban Railway Company Bonds, 1930	1,290,000 00	1,290,000 00
Portland General Electric Company 1st Mortgage Bonds, 1935	7,438,000 00	7,363,000 00
Bills Payable	110,500 00	16,107 46
Paving Assessments	307,357 61	268,577 34
First Lien and Refunding Mortgage Bonds, 1946 and 1947	5,537,000 00	7,620,500 00
Portland Railway, Light & Power Company Notes, due March 1st 1926	1,104,825 00	1,116,980 00
	$36,958,082 61	$38,284,864 80

During the year dividends at the rate of 7% per annum were paid on all fully-paid Prior Preference Stock issued, the amount of the dividends being $32,543. There was also paid during the year dividends at the rate of 6% per annum on $6,250,000 00 of First Preferred Stock of the Company, amounting to $375,000 00.

On December 31st, 1922, the authorized and issued stock of the various classes was as follows:

	Authorized.	*Issued.*
Prior Preference Stock	$10,000,000 00	$1,101,900 00
First Preferred Stock	7,500,000 00	6,250,000 00
Second Preferred	5,000,000 00	5,000,000 00
Common Stock	20,000,000 00	11,250,000 00
	$42,500,000 00	$23,601,900 00

Comparative Balance Sheet as of December 31st, 1921 and 1922 is appended.

By Order of the Board of Directors.

Respectfully submitted,

FRANKLIN T. GRIFFITH,
President.

BALANCE SHEET AS OF DECEMBER 31 1921-1922.

DEBITS.

	1921.	1922.
Plant, Property and Equipment	$59,590,516 54	$62,505,196 91
Securities Owned	405,082 25	388,293 02
U. S. Government 4¼% Treasury Bonds, 1947-52	----------	300,000 00
Bonds in Treasury Deposited as Collateral Under 1st Lien and Refunding Mortgage	7,512,000 00	9,380,000 00
Supplies	595,232 88	565,630 30
Bond and Note Discount being Amortized	1,900,404 86	2,016,010 16
Deferred and Suspense Items	89,235 66	150,437 97
Cash	405,722 60	472,071 58
Bond Sinking Fund Investment	3,692,737 79	4,282,735 07
Bills and Accounts Receivable	617,479 30	710,635 09
Subscriptions to Prior Preference Stock payable monthly by Employees and others	----------	99,476 34
Deposits with Trustee account Mortgage Property Sold	30,141 40	5,613 37
Total	$74,838,553 28	$80,876,099 81

CREDITS.

	1921.	1922.
Prior Preference Stock	----------	$1,101,900 00
First Preferred Stock	$6,227,400 00	6,250,000 00
Second Preferred Stock	5,000,000 00	5,000,000 00
Common Stock	11,250,000 00	11,250,000 00
Funded Debt ($7,512,000 in Treasury)	47,703,825 00	----------
Funded Debt ($9,380,000 in Treasury)	----------	51,592,480 00
Bills Payable	110,500 00	16,107 46
Accounts Payable	508,230 84	466,540 80
Paving Assessments Payable in Yearly Installments	307,357 61	268,577 34
Renewal and Maintenance Fund	2,034,810 71	2,281,058 80
Accrued Accounts	1,232,051 78	1,394,345 93
Suspense Accounts	324,378 72	687,601 34
Surplus	139,998 62	567,488 14
Total	$74,838,553 28	$80,876,099 81

COSDEN AND COMPANY

(DELAWARE)

AND SUBSIDIARY COMPANIES

ANNUAL REPORT 1922.

To the Stockholders, Cosden & Company:

Appended hereto is Consolidated Balance Sheet of your Company and Subsidiaries as of December 31 1922, together with details of Surplus Account and operations for the year 1922.

Through sale of 187,406 shares of common stock to its stockholders in October 1922 the Company provided for the redemption of its entire bonded indebtedness. It has long been the desire of your Directors to eliminate the Company's funded debt and the management is gratified that this has now been accomplished, leaving the earnings of the Company, except for Preferred stock dividend requirements, available for the Common shares without the burden of heavy sinking fund and interest charges as in the past.

It will be observed from the Balance Sheet that after providing for redemption of the Fifteen-Year Six Per Cent Sinking Fund Gold Bonds of the Company called January 1 1923 the Company shows Current Assets of $14,872,901 35, against Current Liabilities of $4,827,821 35, which Liabilities included the dividend payable February 1 1923 on the Common Stock.

The operations of your Company show Net Income after Taxes but before Depreciation, Depletion and Leasehold Development Cost of $12,403,900 84. After payment of dividends on the Preferred and Common stocks aggregating $3,860,496 72 there was, in accordance with the usual liberal policies of the Company respecting conservative book values, charged off a total of $6,928,872 13 for Depreciation, Depletion and Development Cost.

The large appreciation in value of properties discovered and developed during the year has not been reflected on the books of the Company and it is the view of the management that the value of the properties is largely in excess of the figures at which carried on the books.

The Company has begun the year 1923 under the most favorable conditions. Its Financial Statement discloses an exceptionally strong situation without bonded indebtedness, its production is the largest in its history, conditions and operations are satisfactory and the outlook for the year 1923 is favorable.

At a meeting of the Board of Directors of your Company held March 23 1923 a resolution was adopted recommending to the shareholders an increase in the Common Capital stock of the Company from 1,400,000 shares without par value to 3,000,000 shares without par value.

The Board of Directors regard this increase in the authorized Common shares advisable as only a small amount of stock remains available for issue. While no sale of this stock is contemplated, it is desired to have the stock available for corporate purposes as occasion for its issue may arise.

As the proposed increase will require the affirmative vote of a majority of the stock outstanding and entitled to vote, the Stockholders are requested promptly to sign and return the enclosed proxy without delay.

By order of the Board of Directors,

J. S. COSDEN, *President.*

New York City, May 14 1923.

COSDEN & COMPANY (DELAWARE) & SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEET AS OF DEC. 31 1922.

ASSETS.

Capital Assets:			
Leaseholds Developed:			
Oil Reserves (at cost)	$27,667,807 31		
Less Reserve for Depletion Based on Cost	10,100,827 56		
Remainder		$17,566,979 75	
Appreciation	28,161,786 15		
Less Reserve for Depletion Based on Appreciation	18,805,172 74		
Remainder		9,356,613 41	
Total Net Value of Oil Reserves		26,923,593 16	
Equipment and Improvements		9,425,937 02	
Total Leaseholds Developed		36,349,530 18	
Leaseholds Undeveloped		5,630,352 43	
Refineries, Pipe Lines and Miscellaneous Equipment		23,161,644 70	
Office building		971,368 89	
Gasoline Plants		1,151,611 46	
Tank Cars		3,653,327 45	
			$70,917,835 11
Investments in Affiliated Companies			792,567 75
Cash in Hands of Sinking Fund Trustees			255,310 23
Deferred Charges:			
Prepaid Insurance and Deferred Expense			223,942 90
Cash Deposit for Royalties Held in Trust			194,636 47
Current Assets:			
Cash in Banks and on Hand		11,255,507 16	
Crude Oil (at cost)		441,951 83	
Refined Oil (at cost)		3,076,500 33	
Material and Supplies (at cost)		2,009,447 61	
Notes Receivable		426,664 67	
Accounts Receivable (after providing for doubtful items)		3,875,629 75	
			21,085,701 35
			$93,469,993 81

LIABILITIES.

Reserve for Depreciation of Refineries, Pipe Lines, Office Buildings, Gasoline Plants, Tank Cars, &c			$14,837,334 06
Capital Stock—			
7% Cumulative Convertible Preferred Stock (Par Value of Shares $100 00 Each)			
Authorized		$7,000,000 00	
Unissued		1,290 00	
Issued		$6,998,710 00	
Converted into Common Stock		2,000 00	
Outstanding			6,996,710 00
Common Stock Without Par Value—			
Authorized		1,400,000 Shares	
Unissued		95,137 2-5 "	
Issued		1,304,862 3-5 "	
Held for Conversion of Bonds	108,258 Shares		
Reserved for Undeposited Shares of Atlantic Petroleum Corporation	971 "	109,229 "	
Outstanding		1,195,633 3-5 "	34,107,420 38
Minority Shares of Subsidiary Companies at Book Value (Held by Public)			107,774 08
Lease Purchase Obligation Payable in Capital Stock			1,700,000 00
Royalties Held in Trust			194,636 47
Current Liabilities—			
Cosden & Company (Delaware) 15-Year 6% Convertible Sinking Fund Gold Bonds called for Redemption January 1 1923 at 110.			
Face Amount		$5,648,000 00	
Premium		564,800 00	
		$6,212,800 00	
Notes Payable to Bankers (Unsecured)		750,000 00	
Accounts Payable		1,970,631 78	
Accrued Interest, State, Local and Federal Income Taxes		871,988 67	
Preferred Dividends Accrued		40,825 70	
Common Stock Dividend Payable February 1 1923		1,194,375 20	
			11,040,621 35
Bonded Indebtedness—			
Cosden & Co. (Oklahoma) First Mortgage Sinking Fund Convertible 6% Gold Bonds called for Redemption April 1 1923 at 105.			
Face Amount Outstanding in Hands of Public			35,500 00
Purchase Money Obligations—			
Car Trust Equipment Notes		$8,613 42	
Lease Purchase Obligations		646,501 67	
			655,115 09
Items in Suspense and Deferred Credits—			
Items in Suspense—Net (Subsidiary Companies)		$80,529 51	
Deferred Credits		1,732 15	
			82,261 66
Surplus—			
Unrealized Portion of Surplus Arising from Appreciation in Value of Oil Reserves		$9,356,613 41	
Surplus Arising from Operations	$14,377,531 39		
Deduct—Proportion Applicable to Stock of Subsidiary Companies Held by Public	21,524 08		
		14,356,007 31	
			23,712,620 72
			$93,469,993 81

COSDEN & COMPANY (DELAWARE) AND SUBSIDIARY COMPANIES—CONSOLIDATED OPERATING SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1922.

Consolidated Operating Surplus December 31 1921			$14,044,004 15
Additions for the Year 1922—			
Income:			
Income from Refining, Production and Transportation	$42,732,077 89		
Interest on Bonds of and Loans to Subsidiary Companies	948,643 47		
Miscellaneous Income	755,669 26		
		$44,436,390 62	
Expenditures:			
Cost of Refining, Production and Transportation	$28,411,112 47		
General and Administrative Expense	1,842,477 41		
Interest and Discount	499,802 86		
Interest on Bonds owned by and loans from Cosden & Co. (Delaware)	948,643 47		
Federal Income Tax	330,453 57		
		32,032,489 78	
Net Income after Taxes, but before Depreciation, Depletion and Leasehold Development Cost		$12,403,900 84	
Deductions:			
Dividends on Preferred Stock	$393,337 26		
Dividends on Common Stock	3,467,159 46		
Depreciation, Depletion of Oil Reserves (based on cost) and Leasehold Development Cost	6,928,872 13		
		10,789,368 85	
			$1,614,531 99
			$15,658,536 14
Deduct:			
Commission on Capital Stock Sold and Premium on Redemption of Bonds			1,281,004 75
Consolidated Operating Surplus as per Balance Sheet			$14,377,531 39

GENERAL MOTORS CORPORATION

REPORT TO THE STOCKHOLDERS FOR THE CALENDAR YEAR ENDED DECEMBER 31 1922.

Due to a typographical error in the balance sheet as published in our issue of March 24 1923, we again print the same so as to correct our records.

GENERAL MOTORS CORPORATION AND SUBSIDIARY COMPANIES CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 1922 AND 1921.

ASSETS.

Current and Working Assets—	*Dec.* 31 1922.	*Dec.* 31 1921.
Cash in banks and on hand	$27,872,722 92	$40,057,401 53
United States Government Bonds	3,950 00	5,228 04
Marketable securities	29,618 10	27,009 31
Sight drafts against B|L attached and C. O. D	13,179,664 05	4,677,241 39
Notes receivable	4,455,042 33	4,794,978 99
Accounts receivable and trade acceptances, less reserve for doubtful accounts (in 1922, $1,431,143 55; in 1921, $1,078,772 26)	15,921,934 93	17,866,071 83
Inventories at cost or market, whichever is lower	*117,417,823 05	108,762,625 35
Prepaid expenses	1,358,404 98	1,944,988 35
Total Current and Working Assets	$180,239,160 36	$178,135,544 79
Fixed Assets—		
Investments in allied and accessory companies, etc	$57,293,864 72	$56,377,031 68
General Motors Corporation common and debenture stock held in treasury	3,275,432 65	3,889,799 51
Real estate, plants and equipment	255,207,970 82	248,593,751 60
Deferred expenses	3,947,794 49	4,609,677 87
Goodwill, patents, copyrights, etc	22,370,811 06	22,438,401 22
Total Fixed Assets	$342,095,873 74	$335,908,661 88
Total Assets	$522,335,034 10	$514,044,206 67

*At some plants demand for product precluded shut-down for taking physical inventory. At such points book values are used, careful scrutiny having led to the conclusion that these values are conservative.

LIABILITIES, RESERVES AND CAPITAL.

Current Liabilities—	*Dec.* 31 1922.	*Dec.* 31 1921.
Accounts payable	$34,812,441 20	$15,640,429 41
Notes payable	------------	48,974,996 29
Taxes, payrolls and sundries accrued not due	16,166,563 70	15,894,778 40
Federal taxes	1,650,821 93	------------
Accrued dividends on preferred and debenture stock, payable Feb. 1	1,133,096 23	1,043,763 07
Total Current Liabilities	$53,762,923 06	$81,553,967 17
Purchase money mortgages ($100,602 12 due in 1923)	$1,279,750 12	$1,475,592 82
Purchase money notes, account Fisher Body Corporation stock purchase ($1,000,000 00 due Aug. 1)	1,000,000 00	4,000,000 00
	$2,279,750 12	$5,475,592 82
Reserves—		
For depreciation of real estate, plants and equipment	$50,827,907 11	$37,527,774 94
For employees' investment fund	1,143,962 50	2,171,885 00
For sundry contingencies	7,016,667 35	3,139,579 72
For bonus to employees	1,344,098 70	17,630 87
For anticipated losses and unforeseen contingencies of prior years	------------	14,000,000 00
For completion of office building	------------	2,499,261 00
Total Reserves	$60,332,635 66	$59,356,131 53
Capital Stock—		
Debenture stock 7%	$32,181,600 00	$26,931,600 00
Debenture stock 6%	60,801,000 00	60,801,000 00
Preferred stock 6%	16,183,400 00	16,183,400 00
Common stock, no par value: 20,557,750 shares issued and outstanding at $10 00 per share	205,577,500 00	206,456,575 25
Common stock ($100 par value)	700 00	7,400 00
Total Capital Stock	$314,744,200 00	$310,379,975 25
Interest of minority stockholders in subsidiary companies with respect to capital and surplus	1,278,662 18	1,464,379 44
Surplus over and above $10 00 per share of no par value common stock	89,936,863 08	55,814,160 46
Total Capital Stock and Surplus	$405,959,725 26	$367,658,515 15
Total Liabilities, Reserves and Capital	$522,335,034 10	$514,044,206 67

Westinghouse Air Brake Co.—*Listing.*—
The Pittsburgh Stock Exchange has authorized the listing of 204,161 additional shares of capital stock, par $50.—V. 116, p. 1908.

Westinghouse Elec. & Mfg. Co.—*Contracts—Bookings.*—
The City Council in Detroit has approved contracts for $1,254,000, with the Westinghouse Electric & Mfg. Co., for four 20,000 k. w. power units for the new $12,000,000 power plant to be constructed by the city. The West Penn Power Co. recently placed an order with the company amounting to over $1,000,000.

Bookings in April, not including the Virginian Ry. electrification contract (V. 116, p. 2008) were $17,741,000, against $17,828,000 in March. (See also V. 116, p. 1773.)

Kuhn, Loeb & Co. and the Chase Securities Corp., syndicate managers of the offering of $14,962,530 Common stock to shareholders, confirm that all of this stock not taken by the shareholders has been disposed of.—V. 116, p. 2286, 2250.

Wickwire Spencer Steel Corp.—*Bal. Sheet Mar.* 31 1923.
[Including American Wire Fabrics Corp.]

Assets—		*Liabilities—*	
Rl. est., &c., less deprec.	$23,419,828	1st Preferred stock	$7,681,700
Organ. exp., pats., bond discount, &c	2,389,439	Surplus assets rep. by 434,800 shares of no par value	6,491,149
Cash	997,006	10-Year 7½% notes	1,775,000
Customers' notes & trade acceptances rec	65,961	1st Mtge. bonds	12,831,160
Accounts receivable	3,161,563	Amer. Wire Fab. Corp. bonds	1,500,000
Merchandise inventories	6,803,688	Notes payable	4,200,000
U. S. Govt. securities	147,867	Accounts payable	1,306,888
Misc. notes & accts. rec.	251,774	Other current liabilities	597,781
Advances to mining cos.	441,832	Ore contracts payable	432,473
Stock in mining cos.	559,166	Accrued accounts	72,575
Miscel. investments	35,616	Real estate mortgages	34,500
Deferred charges	403,767	Deferred liability	1,700,000
		Res.—contingencies, &c.	54,283
Total (each side)	$38,677,508		

The income account for the three months ended March 31 1923 was given in V. 116, p. 2020.

Williamsburgh (N. Y.) Power Plant Corp.—*Chartered.*
See Brooklyn Rapid Transit Co. above.

Willys-Overland Co.—*Assistant to President.*—
William H. Kilpatrick, former Manager of Manufacturing, was recently appointed Assistant to the President, John N. Willys.—V. 116, p. 2156.

Winchester Repeating Arms Co.—*To Close Plant.*—
The company, it is stated, will close the plant of its subsidiary, Barney & Berry, Inc., Springfield, Mass., manufacturer of ice skates, about June 1, and will discontinue operations there. The machinery will be removed to the main works at New Haven, Conn.—V. 115, p. 1109, 998; V. 114, p. 862.

Winton Co., Cleveland.—*Reported Merger.*—
See Haynes Automobile Co. above.—V. 114, p. 746.

Worcester Electric Light Co.—*Extra Dividend of 8%.*—
An extra dividend of 8% has been declared on the outstanding $2,400,000 capital stock, par $100, in addition to the regular quarterly of 3%, both payable June 30 to holders of record June 20. An extra dividend of like amount was paid Aug. 10 1922.—V. 115, p. 1109.

Yukon Gold Co.—*Annual Report.*—

	——Production——		——Operating Gains——	
Calendar Years—	1922.	1921.	1922.	1921.
Dawson—dredges	$166,639	$222,813	def$16,492	$48,770
Dawson—hydraulics	177,616	269,633	53,359	97,128
California—dredging	236,101	311,787	109,401	32,790
Murray—dredge	124,028	149,821	16,482	59,135
Miscellaneous operations	129,801	16,869	def35,847	75,447
Non-operating income	------	------	161,135	70,769
Total	$834,185	$970,923	$289,038	$324,905
Calendar Years—	1922.	1921.	1920.	1919.
Total operating gains	$289,038	$324,905	$511,079	$511,157
Royalties paid	34,749	35,193	15,603	38,058
Interest charges	267,253	271,665	191,089	137,769
General exp. & exams	53,383			
Depletion	129,837	158,770	306,900	303,963
Depreciation	314,978	206,152	373,923	x486,896
Written off	------	------	116,787	653,156
Balance, deficit	$511,162	$346,875	$393,223	$1,108,684

x In addition to general depreciation, here stated, there were charges of $80,000, depreciation of Dawson power plant included directly as part of the working costs at various properties.—V. 114, p. 2588.

Wright Aeronautical Corp.—*New Directors, &c.*—
W. A. Harriman and Charles L. Lawrence have been elected directors. This addition to the board follows the recently announced acquisition by Wright Aeronautical of the assets and business of the Lawrance Aero Engine Corp., manufacturers of air cooled motors. The absorption of the Lawrance Co. gives the Wright Aeronautical Corp. a broadened market for its products, which will now comprise a full line both of water cooled and air cooled airplane motors. Mr. Lawrance has also been elected Vice-President of the Wright Aeronautical Corp.—V. 116, p. 2286.

Zinsser & Co., Inc., Hastings-on-Hudson, N. Y.—*Bonds Offered.*—Stanley & Bissel, Chicago, are offering at par and int. $500,000 1st (Closed) Mtge. 7% Serial Gold bonds.

Dated April 1 1923, due semi-annually Oct. 1 1923 to April 1 1938, incl. Int. payable A. & O. at Union Trust Co., Cleveland, without deduction of normal Federal income tax of 2%. Penn. 4-mill tax refunded. Denom. $1,000, $500, $100 c*. Callable all or part on Oct. 1 1923 at 107½ and int. and thereafter on any int. date at a price decreasing at the rate of ½ of 1% each year plus int. Wilbur M. Baldwin, trustee.

Data from Letter of President F. G. Zinsser April 6 1923.

Company.—Organized in 1897 in New York. Business is the manufacture and sale of chemicals used in the photographic industry, for medicinal purposes, cotton dyeing, calico printing, for the dyeing of woolen and worsted goods and for wood preservatives.

Purpose.—Proceeds are for the purpose of furnishing additional working capital and for reducing current liabilities.

Earnings.—Average annual net earnings for the 7 years ending Dec. 31 1922, but excluding 1921, which showed a loss due to inventory readjustment, available for Federal taxes, depreciation and interest charges, are $129,793, or about 3¾ times the maximum annual interest charges upon this issue of bonds. Net earnings for the 2 months of Jan. and Feb. 1923, are $35,038, or at the rate of $210,231 for 1923. With the present orders on hand, however, company estimates that its earnings will be in excess of this amount, or between $250,000 and $300,000.

Capitalization.—First Mortgage bonds, $500,000; Common stock, (authorized, $925,000), $900,000; Preferred stock, issued and outstanding, $100,000.

CURRENT NOTICES.

—Announcement was made to-day of the dissolution on May 31 of the old established firm of H. P. Goldschmidt & Co. H. P. Goldschmidt died last March in his eightieth year, and A. L. Scheuer, one of the partners, who for many years was Chairman of the board of directors of the Kelly-Springfield Tire Co., has also become President of that company, to which he will devote his entire time after June 1.

—Paul V. Shields, formerly a partner of Merrill, Lynch & Co., and Frederick F. Bach, a member of the New York Stock Exchange, have formed a partnership under the firm name of Shields & Co. at 27 Pine St., New York, to conduct a general investment business in stocks and bonds. Special attention will be given to underwriting and distributing industrial issues.

—Harvey B. Parsons, who has had an extended experience covering a period of fifteen years in Chicago, Philadelphia and New York, has been made Sales Manager of the Investment Department of Shonnard & Co., members of the New York Stock Exchange, 920 Broadway, New York.

—Nickerson, Obermann & Robinson, Inc., correspondents of Samuel Ungerleider & Co., members of the New York Stock Exchange, will open an office on June 1 1923 at 35 Twelfth St., Wheeling, W. Va., to transact a general stock and bond brokerage business.

—Guaranty Trust Company of New York has been appointed registrar for the stock of the California Cyanide Co., Inc., consisting of 11,000 shares of preferred stock, par value $100, and 43,000 shares of common stock, without nominal or par value.

—Peabody, Houghteling & Co. are distributing two interesting circulars—one is entitled "How to Select Bonds" and the other "Fourteen Questions," which are intended to safeguard the investor.

—The Metropolitan Trust Co. has been appointed trustee to secure an issue of first mortgage series A 5% gold bonds of the Pueblo Gas & Fuel Co., maturing Sept. 1 1942.

—The Seaboard National Bank of the City of New York has been appointed registrar for the capital stock of Rossia Insuranc Co. of America.

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, 11¾@11⅞c.; No. 4 Santos, 15 to 15½c.; fair to good Cucuta, 15¼ to 15¾c. Futures have been irregular, May declining latterly and July advancing some 20 points. Washington issued some stimulating figures, the Department of Commerce showing that the supply of all kinds of coffee available for consumption in the United States is only 979,585 bags, or not more than five weeks' consumption, based on an average monthly total of about 840,000 bags. Of course, this was nothing new. Official statistics of the Exchange had already made that plain. Yet it had a stimulating effect. It had the cachet of the Government. July responded, if May remained inert, being practically a thing of the past. Distant months were braced up, too, by Wall Street and foreign buying attributed to either Europe or Brazil. May trading ceased to-day. The quantity of Brazil in sight for the United States is now 570,068 bags, against 581,486 on the 23d inst. and 1,070,008 bags a year ago. New York has actually only 317,895 bags on hand, against 634,662 bags a year ago. And Brazilian cables have latterly been higher.

There was a report that the Brazilian Government had been a large buyer of futures in Brazil for the coming six months. If that is so, some think that probably it was mostly for July, August and September deliveries. If, again, that is true, it would naturally lift a considerable weight from the market and with small existing stocks in consuming markets might strengthen prices noticeably, especially if receipts continue to be restricted by the Brazilian Government. There is said to be no little uneasiness among exporters in Rio and Santos who, it is said, hesitate to sell for forward shipment, even though they may have contracted for the coffee in the interior, because there is so much uncertainty as to time of arrival in Santos and therefore as to the ability of anybody to deliver in specified periods. To-day prices advanced 20 points on July, with Rio up 750 to 800 reis and better buying, mostly of September. For the week there is a rise here of 40 points on July. May went out at 9.75c.; July ended at 9.80c. Prices closed as follows:

Spot (unofficial)	11⅝	July	9.80@ 9.82	December	8.38@ 8.40
		September	8.83@ 8.84	March	8.33@ ---

SUGAR.—Cuban raws were quiet early in the week at 6½c., but there was an impression that bids of ⅛c. less would have been successful. Refiners, however, held aloof. Their product sold but slowly at 9.50 to 9.90c. The only bright feature for them was what looked like the virtual disappearance of second-hand stocks on the market. It was said that though some resale sugar was still obtainable at 9.40c., the quantity was small. On May 21 trade interests were the principal buyers of futures, but the total business was small. A New Orleans refiner paid 6.30c. f. o. b. for 3,000 tons of Cuba, and it was reported that a prominent refining company was bidding 6⅜c. c. & f. Cubans still held at 6½c. They are said to be confident that the world will pay this and more for the limited balance of their crop. Latterly Europe has shown rather more disposition to buy. Forth thousand bags of Cuba, it is said, have been taken at 6.35c. f. o. b. Cuba. This was doubted in usually well-informed quarters. On Wednesday 1,000 tons sold to Europe. Here 6½c. c. & f. continued to be quoted, though trade was quiet. Porto Rico acted steadier. London, too, was firmer. On the remainder of a cargo 31s. 6d. c. i. f., equal to 6.35c. f. o. b. Cuba, was bid. Also it seems that Batavia shippers were to buy back Java white. European buying, some think, will be the next feature of outstanding interest.

The Punta Alegre Sugar Co.'s San Juan mill has finished its crop with an outturn of 400,000 bags, the same as had been estimated. The Punta Alegre's Baragan mill made 440,904 bags, the Florida 266,660 bags and the Trinidad 95,189, a total this season for the Punta Alegre Co. of 1,202,-753 bags, as against the previous estimate of 1,200,000 bags. The "La Planter" says: "Field work was interrupted by heavy rains throughout the sugar belt Monday night and Tuesday, followed by clear weather. Toward the end of the week the ground had dried out sufficiently to resume operations. The weather continues unseasonable, the cool days and nights not being conducive to rapid growth. The condition of the crop, while retarded by an unusually cool spring, is generally good. With warm weather the crop will grow rapidly and soon overcome the effects of the late and cool spring." Atlantic port receipts were 75,939 tons, against 61,371 last week, 62,804 in the same week last year and 57,755 two years ago; meltings, 72,000 tons, against 80,000 last week, 90,000 last year and 60,000 two years ago; total stock, 205,570 tons, against 201,631 last week, 215,744 last year and 209,967 two years ago. To-day Cuba was 6½c. c. & f., with reported sales of three cargoes at that price. A better demand is expected shortly. About 15,000 tons sold for May-June at 6½c. Refined sells more readily at 9.75c. to 9.90c. Futures to-day advanced 12 to 16 points, closing 30 points higher for the week on July. Prices closed as follows:

Spot (unofficial)	6½	July	6.50@ 6.51	December	6.04@ 6.05
		September	6.57@ 6.58	March	4.82@ 4.84

LARD quiet; prime Western, 11.85 to 11.95c.; refined to Continent, 12.75c.; South America, 13c.; Brazil, in kegs, 14c. Futures fluctuated but little in the early business. The relative smallness of offerings offset big receipts and some decline in hogs. Besides packers gave support. So that a decline at the outset on the 21st inst. was followed by a rally. There was no export demand but domestic cash trade was good. The exports of lard last week reached 18,041,000 lbs.; of bacon, 23,330,000 lbs. To-day prices declined 5 to 7 points, closing, however, 8 to 15 points higher than a week ago, the latter on May.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	11.02	11.05	11.20	11.15	11.22	11.17
July delivery	11.17	11.20	11.27	11.22	11.32	11.25
September delivery	11.42	11.42	11.50	11.47	11.57	11.47

PORK quiet; mess, $27; family, $30 to $32; short clear, $23 50 to $27. Beef dull; mess, $15 50 to $16 50; packet, $16 to $16 50; 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 mon. per bbl Cut meats dull; pickled hams, 10 to 20 lbs., 14½ to 17¼c.; pickled bellies, 6 to 12 lbs., 14c. Butter, creamery, seconds to high scoring, 38½ to 42c. Cheese, flats, 24 to 29½c. Eggs, fresh gathered, trade eggs to extra, 24 to 32c.

OILS.—Linseed rather quiet and easier, owing to liberal offerings of foreign oil. Spot carloads $1 13; tanks $1 09 less than carloads $1 17; less than 5 barrels $1 20; boiled tanks $1 11; carloads $1 16; 5-barrel lots $1 19; less than 5 barrels $1 22; refined barrels carlots $1 18. Cocoanut oil, Ceylon, barrels 9¾c.; Cochin 10¾c.; Corn, crude, tanks, mills, 9⅛@9¼c.; spot New York, 12⅛@12¼c.; refined, 100-barrel lots, 13¼ to 13½c. Olive, $1 15. Lard, strained winter, New York, 12¾c.; extra, 12½c. Cod, domestic, 68 to 70c. Newfoundland, 71 to 74c. Spirits of turpentine, $1 13. Rosin, $5 85 to $7 75. Stocks of rosin decline. On April 1 they were 334,706 barrels, against 416,759 at the same time last year. Turpentine stocks, on the other hand, show an increase. They were 36,798 casks, against 34,869 on the same date last year. Cottonseed oil sales to-day, 6,200, including switches. Crude S. E., 10.00c. Prices closed as follows:

Spot	-----------	July	11.41@11.45	October	10.07@10.08
May	11.75@12.25	August	11.32@11.35	November	9.14@ 9.15
June	11.40@11.60	September	11.15@11.17	December	8.98@ 8.99

PETROLEUM.—Gasoline is still relatively quiet Many would not be surprised to see a reduction in the price in New Jersey very soon Weather conditions have not been up to expectations, and stocks are very large. And export demand has been disappointing. On the 22d inst. gasoline in the Mid-Continent field was advanced 1½c. Kerosene quiet and tending lower. Bunker oil rather quiet at $1 70 to to $1 72c. per bbl. for grade C at local refineries However, a fair amount of this oil is going abroad, and the outlook is considered favorable New York prices:. Gasoline, cases, cases, cargo lots, 28.25c.; U. S. Navy specifications, bulk, per gal., 15c.; export naphtha, cargo lots, 17.50c.; 63-66 deg., 19.50c.; 66-68 deg., 20.50c.; kerosene, cargo lots, cases, 15½c.; motor gasoline, garages (steel bbls), 21½c. Crude output is smaller For the week ending May 19 it was 1,951,850 bbls., as against 1,963,500 in the preceding week, a decrease of 11,650 bbls. The daily average production east of the Rocky Mountains was 1,266,850 bbls., showing a small decrease. California had 685,000 bls., a drop of 10,000 bbls. from the previous week.

Penn	$3 25	Ragland	$1 00	Illinois	$1 97
Corning	1 85	Wooster	2 05	Crichton	1 55
Cabell	2 16	Lima	2 8	Currie	2 10
Somerset	1 80	Indiana	1 98	Plymouth	1 35
Somerset. light	2 25	Princeton	1 97	Mexia	1 60

RUBBER higher early in the week on a stronger London market. Business was quiet. Considerable speculative buying interest was reported at a little under the market, but sellers were not inclined to make any recessions. First latex crepe and smoked ribbed sheets, spot, 28⅛c.; May and June, 27⅞c.; July-September, 28⅛c.; October-December, 28⅝c. Paras in Brazil of late have been reported firmer on buying by Great Britain. Later in the week spot here was 28⅞c.; May, 28⅝c.; June, 28¾c.; July-September, 29c.; October-December, 29¼c. Speculation dominates the market at the moment and prices swing quickly one way or the other. A Washington dispatch said that the Department of Commerce inquiry into foreign monopolies of crude rubber production is to be begun shortly. Plans for the investigation for which Congress appropriated $500,000 have been practically completed, it was understood, and only await the final approval of Secretary Hoover. The Department plans to set to work a special staff of rubber experts, some of whom will be sent to foreign rubber centres, to study both the possibilities of the development of American controlled sources of crude rubber supply and the best methods of production. Meanwhile studies will be made in this country of market conditions, means of avoiding high prices and the control of production in British colonies. In London on the 24th inst. prices advanced ¼d., reaching 14⅛d. after a decline early in the week.

HIDES were quiet in the forepart of the week and rather weak. In foreign hides there was little business. Sales of frigorifico steer hides were made at $43 25. Later reports from the River Plate section stated that 4,000 Anglo South American frigorifico steers recently sold at 17⅜c. and 2,000 Smithfield cows at 14⅛c. Here common dry hides were in fair demand and some 1,200 Orinocos sold at 18½c., it is stated. Bogotas met with rather more inquiry around 21½c. for the good descriptions. On the 22d inst. frigorifico hides were reported slighly higher. There were reports of two lots of Artiga frigorifico steer hides sold to large European buyers at $44. There was said to be a better inquiry in the River Plate section. But here trade was still dull. In Chicago it appears kipskins sold to the extent of 10,000 April slaughter packer skins at 16c. Country hides were weak there with local dealers offering extremes at 13½c., running one-fourth grubby and buyers holding aloof.

OCEAN FREIGHTS have been quiet and more or less weak with tonnage plentiful. In a review, Finch, Edye & Co. said:

Coal fixtures constituted the bulk of the transactions, although several reported were done previously, and details withheld until this week. The French-Atlantic ports took up half a dozen boats for May or late May-early June loading, rates scaling down successively from $2 75 to $2 50 and $2 25, the last two fixtures being at the last-named figure, but carrying the option of Antwerp discharge. Nothing in the way of definite business showed up for Antwerp-Hamburg range. In grain a general state of stagnation prevailed, the demand being limited to one or two orders from Montreal to Mediterranean not east of western coast of Italy or the same destination with Greek options. The rate on this has declined to 20c. to Mediterranean and 22c. for Greece, at which figure a limited business was closed; 17c. was done from the Range to west coast of Italy and shippers are not showing much interest even at this figure, some talking 16c. Continental ports disclosed no demand. In sugar one fixture appears to have been closed at 20s. 6d. from Cuba to United Kingdom for May loading, option three ports loading at 21s. Lumber is about the same as last reported; tonnage is offering freely for all workable orders, particularly for Gulf cargoes to the River Plate. Chartering slow. Time charters fell off in every trade and rates are weak, barely maintaining the basis of previous fixtures.

CHARTERS included grain from Montreal to Mediterranean at 20c., May-June; coal from Atlantic range to a French Atlantic port, $2 25 prompt; deals from Miramichi to Glasgow, 67s. 6d., June; timber from Gulf to Rotterdam and Greenock, 125s., June-July; coal from Atlantic range to French Atlantic port, $2 25 prompt; one trip across in transatlantic trade, $1 35, May; deals from Miramichi to Glasgow, 67s. 6d., June; coal from Hampton Roads to Three Rivers, $1 35, May; one round trip in West Indian trade, 2,618-ton steamer, 90c., May; coal from Atlantic range to Antwerp-Hamburg range, $2 25, May-June; from Philadelphia to Dunkirk, $2 25 prompt; 9 to 12 months time charter in general trades, 2,821-ton steamer, 4s. prompt; three months time charter, 2,172-ton steamer, in West India trade, 95c. prompt; coal from Philadelphia to Rio Janeiro, $3 15, May-June; linseed oil from Rosario to New York, $6 50, early June; pit props from Newfoundland to Bristol Channel, 40s.; option Carston at 42s. 6d.; free loading discharging and expenses at loading port prompt; wet pulp from Port Alfred to Queensborough, 19s., June 10; salt from Cadiz to St. Johns, N. F., 12s. 6d., early June.

COAL has been in moderate demand and at Hampton Roads rather weak, with less inquiry. Later in the week bituminous here also sold less readily. Pool No. 1 was $6 75; No. 2, $6 50 or less. Trade feels the absence of really good trade. Shipments have increased to tidewater. Export demand has fallen off. New England buying has practically ceased in the spot market.

TOBACCO has been in only moderate demand. The sales were mostly in small lots. Buyers are operating cautiously, pending further developments. It is true that as a rule supplies are reported to be unusually small and sales of cigars, it is said, have recently increased, whatever may have been the case six to eight weeks ago. The feeling is therefore not unhopeful. Just at the moment, however, in homely parlance, it is in a sense between hay and grass in the tobacco business. Everybody is awaiting the advent of the new crop and keeping close to shore in the meantime.

COPPER, though steady, has been quiet. Electrolytic, 15⅜ to 15½c. There was quite a little trading done early in the week, but it was confined largely to small tonnages. Consumers, it is believed, are covered for 30 to 60 days, and are therefore not inclined to purchase freely for the present. The copper labor problem is becoming more acute. Organized mine workers of Butte, Mont., have, it is said, appealed to employers for recognition of the union, an increase in wages and a change in working conditions. Thirty-five per cent of the underground workers in this section, it is claimed, are members of the union.

TIN firmer; spot 42½c. On the 23d inst. there was some buying interest shown, but business was not active. Earlier in the week prices were easier in sympathy with London.

LEAD early in the week was quiet. Later there was a better inquiry and prices were firmer. Spot New York 7.26c. to 7.35c.; East St. Louis, 7.10c. to 7.15c. Receipts at East St. Louis for the week were 59,095 pigs, against 49,640 pigs in the previous week; since Jan. 1 they were 1,197,020 pigs, against 1,617,820 last year. Shipments were 26,800 pigs, against 18,200 last week; shipments since Jan. 1, 600,720, against 713,530 in the same time last year.

ZINC early in the week was stronger. There was a better inquiry, but actual business was small. Not only was domestic business small, but foreign orders were very scarce. Later prices declined with London. Spot New York 6.85c. to 6.90c.; East St. Louis, 6.50c. to 6.55c.

STEEL has been quiet and in most cases steady. And there have been no cancellations of orders or requests for a suspension of shipments. Consumers take shipments readily even if they send few new orders. Production continues with little lessening. Recent big buying was legitimate. Speculation cut scarcely any figure in it. That is naturally regarded as an encouraging feature. The underpinning of the market is considered sound. The continuance of output on a very large scale also argues confidence in the future. The country needs steel. New orders may slacken. from time to time but not the actual needs of the American consumer. These are times of construction. The days of war destruction are happily past. It is true that sheets have weakened somewhat. They are one of the exceptions that prove the rule of predominant steadiness. In black sheets two independent makers quoted $2 under the Steel Corporation price. Other independents have lowered their prices to those of the principal manufacturer. Full finished sheets have been rising of late, it is said, at Youngstown. They are quoted at 5.35c. for 22 gauge auto body stock beyond July. There has been business of importance, it is said, in sheet bars, billets and slabs beyond July delivery. Wire rods from independent rollers are $53 to $55. Orders for steel rails have increased. The Chicago Burlington & Quincy has just ordered 45,000 tons of rails from the Illinois Steel Co.; the Southern Pacific has ordered 50,000 tons; the Louisville & Nashville has also ordered a certain quantity; the Philadelphia & Reading is inquiring for 15,000 tons. Japan recently took 6,000 tons of rails.

PIG IRON has been quiet and lower. Steel-making grades of pig iron, it is stated, have dropped 50c. per ton to $27 50 valley furnace, in the case of basic, and $29 50 for Bessemer pig iron. Birmingham iron has been sold, it is said, in the Chicago district at $26 furnace, though the nominal price is $27. Lower prices have been quoted in Virginia and Buffalo, as well as in Central Pennsylvania. The weak feature is that with trade dull 126 blast furnaces out of a total of 138 are in operation, the highest rate in 5 years. Steel-making grades the past fortnight have been weaker than foundry grades. Basic iron has fallen $7 in a month and a half, and heavy melting scrap has recently had a conspicuous decline. Yet of cancellations of pig iron orders there are none. That fact attracts attention, as well it may. Nor are there any requests for delay in shipments, despite the recent downward drift of prices. That is also suggestive. Production keeps up if new buying flags. Of course there are two ways of looking at that fact. It may be the herald of still lower prices. It may mean confidence that later on the product will all be wanted.

WOOL has been quiet here and more or less irregular. Ohio and Pennsylvania unwashed fine delaine 57 to 60c.; XX, 52 to 54c.; ½ blood, 55 to 56c.; ⅜ blood, 52 to 53c.; ¼ blood, 50 to 51c. Territory clean basis fine medium staple, $1 45 to $1 50; clothing, $1 35 to $1 40; ½ blood, staple, $1 32 to $1 35; ⅜ blood, $1 05 to $1 10; ¼ blood, 96c. to $1 00. Texas clean basis, fine, 12 months, $1 45 to $1 50. Pulled, scoured basis, A-super, $1 20 to $1 24; B, $1 02 to $1 07; C, 80c. to 86c. Domestic mohair, best combing, 78c. to 83c. In the East, Ohio and Pennsylvania delaine, 57c. to 58c.; fine, 51c. to 52c.

At Bradford, the woolen market was poor and the bids were below replacement costs in all departments.

No further large exports are expected at this time. The Western markets show little change on a clean landed basis. Of recent exports the greater part was low-grade wools, it appears, apparently Lincolns. Foreign wool brokers estimate the shipment of these wools from the three principal ports at something like 2,000,000 lbs. Lincoln wool exported was sold, it is said, at around 18½ to 19c. f.o.b. Boston. Fine noils, 82 to 83c. for single combed clear lots. It is said 12 months' clip in Texas from the Del Rio section has been sold, being of very light shrinkage, and the clean landed basis cost in Boston not more than $1 40, although the price in the country was 57½c. grease basis. Some other clips, it is said, sold at $1 50 for good 12 months' wool. In Montana and Wyoming there has been some trading at prices which show no great change, if any. The season is late in the bright wool States, as it is everywhere in this country.

At Wellington, New Zealand, on May 24 17,500 bales were offered and 13,000 sold. Selection all crossbreds and no merinos. Demand fair from Yorkshire and the Continent. The close was firm with prices of average to super crossbreds, 46-48s, 11d. to 15½d.; 44-46s, 10d. to 14½d.; 40-44s, 9d. to 11½d.; 36-40s, 8d. to 8¾d. Lambs, good qualities, were ½d. to 1d. higher. The Boston "Commercial Bulletin" in its issue of Saturday, May 26, will say:

The wool market is still drifting more or less, except for the finer grades of worsted wools, which are steady. Carded woolen descriptions are easier. The manufacturing situation, however, seems to be clearing a bit as regards cancellations. Further exports, chiefly of low wools, are being made.

The foreign markets are generally steady with hardly anything available in the primary markets.

Buying in the West has been somewhat irregular this week. It is estimated that fully half of the territory wools have been sold and that easily three-quarters of the fine wools have been moved.

Mohair has been fairly well disposed of in Texas. In this market there has been little business in the staple, although prices are firm.

The rail and water shipments of wool from Boston from Jan. 1 1923 to May 24 1923 inclusive were 64,806,000 pounds, against 33,798,000 pounds for the same period last year.

The receipts from Jan. 1 1923 to May 24 1923 inclusive were 257,995,500 pounds, against 155,294,750 pounds for the same period last year.

COTTON.

Friday Night, May 25 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 36,894 bales, against 26,647 bales last week and 35,332 bales the previous week, making the total receipts since the 1st of August 1922, 5,493,416 bales, against 5,493,815 bales for the same period of 1921-22, showing a decrease since Aug. 1 1922 of 399 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,631	1,812	2,705	1,528	1,675	746	10,097
Houston	------	------	------	1,149	------	7,200	8,349
New Orleans	519	1,016	1,996	2,951	1,205	923	8,610
Mobile	583	------	------	250	50	------	883
Savannah	700	908	1,251	83	10	225	3,177
Charleston	22	518	849	25	----	205	1,619
Wilmington	51	16	41	37	23	44	212
Norfolk	90	33	294	5	40	597	1,059
New York	----	413	----	----	----	----	413
Boston	100	219	37	921	158	885	2,320
Baltimore	----	----	----	----	----	155	155
Totals this week	3,696	4,935	7,173	6,949	3,161	10,980	36,894

The following tables shows the week's total receipts, the total since Aug. 1 1922 and stock to-night, compared with the last year:

Receipts to May 25.	1922-23.		1921-22.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1923.	1922.
Galveston	10,097	2,279,299	39,481	2,332,790	72,989	206,002
Texas City	------	69,790	929	29,079	141	4,681
Houston	8,349	716,909	6,307	427,694	------	------
Port Arthur, &c.	------	------	------	10,305	------	------
New Orleans	8,610	1,310,594	25,602	1,115,545	99,374	210,706
Gulfport	------	------	------	8,123	------	------
Mobile	883	85,891	2,247	141,477	1,728	2,783
Pensacola	------	8,820	205	3,350	------	------
Jacksonville	------	9,149	1	3,446	2,738	1,426
Savannah	3,177	412,496	13,331	679,229	30,171	85,613
Brunswick	------	28,020	800	26,463	260	3,399
Charleston	1,619	117,951	9,487	132,465	36,391	71,290
Georgetown	------	------	------	------	------	------
Wilmington	212	90,133	2,226	95,670	11,282	23,592
Norfolk	1,059	265,132	5,532	330,698	42,417	67,043
N'port News, &c.	------	------	------	583	------	------
New York	413	7,522	1,189	29,790	85,795	207,180
Boston	2,320	69,541	554	40,529	9,534	8,083
Baltimore	155	17,227	1,332	57,203	2,139	2,845
Philadelphia	------	4,942	50	29,376	4,642	5,126
Totals	36,894	5,493,416	109,273	5,493,815	399,601	899,769

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	10,097	39,481	62,898	10,443	42,753	12,802
Houston, &c.	8,349	929	1,486	4,682	3,966	4,465
New Orleans	8,610	25,602	22,937	15,396	30,924	21,065
Mobile	883	2,247	406	703	595	340
Savannah	3,177	13,331	14,592	4,732	19,249	3,068
Brunswick	----	800	------	2,000	4,000	3,000
Charleston	1,619	9,487	2,753	726	5,838	141
Wilmington	212	2,226	2,129	134	6,296	1,090
Norfolk	1,059	5,532	6,661	2,856	7,113	1,925
N'port N., &c.	----	------	38	31	------	------
All others	2,888	9,638	5,952	4,719	903	3,314
Tot. this week	36,894	109,273	119,852	46,422	121,610	51,750
Since Aug. 1	5,493,416	5,493,815	5,747,648	6,523,136	4,911,175	5,428,364

The exports for the week ending this evening reach a total of 32,522 bales, of which 1,485 were to Great Britain, 9,338 to France and 21,699 to other destinations. Below are the exports for the week and since Aug. 1 1922:

Exports from—	*Week ending May 25 1923. Exported to—*				*From Aug. 1 1922 to May 25 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	------	------	13,703	13,703	417,080	300,120	1,099,776	1,816,976
Houston	------	6,590	1,759	8,349	234,633	150,829	328,672	714,134
Texas City	------	------	------	------	------	------	3,765	3,765
New Orleans	------	2,748	4,408	7,156	192,572	72,680	464,704	729,956
Mobile	------	------	------	------	23,799	4,745	29,009	57,553
Jacksonville	------	------	------	------	75	------	600	675
Pensacola	------	------	------	------	7,960	------	860	8,820
Savannah	------	------	------	------	127,718	4,410	113,858	245,986
Brunswick	------	------	------	------	21,257	------	6,650	27,907
Charleston	------	------	------	------	30,428	1,094	29,676	61,198
Wilmington	------	------	------	------	11,600	------	70,800	82,400
Norfolk	200	------	------	200	97,604	923	37,891	136,418
New York	1,186	------	1,175	2,361	55,637	41,902	137,737	235,276
Boston	99	------	654	753	3,499	------	4,747	8,246
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	1,485	9,338	21,699	32,522	1,238,338	579,095	2,411,660	4,229,093
Tot. '21-'22.	46,304	10,088	41,513	97,905	1,473,584	651,550	3,005,573	5,130,707
Tot. '20-'21.	69,137	11,871	72,298	153,306	1,470,762	488,588	2,502,090	4,461,449

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to 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 25 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	600	2,200	2,500	8,776	3,500	17,576	55,413
New Orleans	282	2,091	4,018	8,300	338	15,029	84,345
Savannah	------	------	------	------	500	500	29,671
Charleston	------	------	------	------	------	------	36,391
Mobile	158	------	------	20	200	378	1,350
Norfolk	------	------	------	------	427	427	41,990
Other ports *	4,000	2,000	3,000	3,000	------	12,000	104,531
Total 1923	5,040	6,291	9,518	20,096	4,965	45,910	353,691
Total 1922	29,195	23,215	20,276	38,986	4,445	116,117	783,652
Total 1921	77,782	5,606	16,092	41,200	5,391	146,071	1,430,657

Speculation in cotton for future delivery has been active at rapidly rising prices, mainly owing to cold. wet weather over large tracts of the South. There has been a chorus of complaints of heavy rains and low temperatures from both east and west of the Mississippi River. Latterly there has been a low barometer over Texas and Oklahoma. Heavy rains have fallen in Oklahoma and also in Arkansas, Tennessee and Mississippi and various parts of the Mississippi Valley. And the Government figures on the "par" yield per acre for May averaging about 208 lbs., as against 221.5 for this month last year had a very striking effect. It caused a number of crop estimates to be scaled down about 700,000 bales. That is to say, one of 11,650,000 bales was tentatively changed to 10,950,000 bales. Another of 12,580,000 bales was reduced to 11,890,000 bales. Another estimate made before the par figures were published was 11,250,000 bales. In other words, all the estimates thus far are under the indicated world's consumption of American cotton of 13,500,000 bales this year, on the basis of the consumption for many months, that is to say of 1,125,000 bales. Moreover, the condition in private reports has thus far been nowhere openly given as above 72%, while one report was as low as 69, as against 69.6 a year ago, and a 10-year average of 73.6 for May 25. All this has given rise to a fear that the Government report on June 1, the data for which it is well known comes down no later than May 25, may be unfavorable. Moreover it is pointed out that very often, if not invariably, if the season starts with a condition below the 10-year average, it is apt to be the forerunner of an unsatisfactory yield. And certainly all the estimates thus far have been under the 10-year average. Whether this actually prefigures a poor crop remains to be seen. Of course there are exceptions to all rules. Very favorable weather from now on may change the outlook for the yield. But there is a very general opinion that it must be very favorable to bring about such a result.

There is universal complaint, as already intimated, of the prolonged wet weather with cold nights and, it may be added, of grassy fields in some parts of the belt. In other words, the month of May has been disappointing. There is a very general agreement that May ought to be dry and warm, with merely occasional showers to help germination. The month of May 1923 has been quite the reverse. Cold nights and undesired rains have been the rule. And now there are reports that the weevil is appearing in Texas, Georgia and some other parts of the belt. Moreover, much replanting must be done. Some call it simply a waste of time to plant again at this time of the year. They believe that an early start is absolutely essential to escape the worst ravages of the weevil. The successive broods of the pest which come later on, it is feared, will get the late planted cotton. It is all very unfortunate. The world needs a good crop in this country. It needs 13,000,000 bales and 14,000,000 bales would be all the better in bringing back normal conditions to the cotton business of the world. And yet not only is there a dubious outlook for the crop but it seems that there is a conflict of opinion between the Census Bureau and the Department of Agriculture as to the size of the stocks held by consuming establishments and warehouses and compresses in this country. There is a difference between the totals of some 264,000 bales. Naturally this is very much regretted. But practical cotton men try to dismiss the subject with the thought that in any case the statistical position is strong. Meanwhile spot markets at the South have been a little more active at rising prices with the basis also advancing. England, Japan and Germany and other Continental countries are said to have been buying rather more freely in different parts of the South. And on the 24th inst. there was a report that Japanese buyers had taken all the remaining holdings of the Texas Farm Bureau. This report is mentioned here merely for what it is worth. The vital point is that the demand has increased, that the South is far more hopeful and that there is some renewal of the talk of 30-cent cotton as possible some time before the end of this season.

On the other hand, some think that the big advance of late amounting to some 450 points on July and 300 on October has discounted, for the time being at any rate, anything at all bullish in the situation, not excepting the probability of a very unfavorable Government report on June 1. And there can be no doubt that the short interest has been greatly reduced since the great advance began on May 12. Also that cotton goods are quiet at home and abroad. A number of mills in New England are reducing their output. Some, indeed, are closing. Eight or ten mills in Fall River, it is understood, are running on a four-day week. Worth Street has been quiet and at Fall River the sales have been small, even though of late there have been reports of a rather better inquiry. Manchester has been practically closed much of the week for the Whitsuntide holidays. But before that its trade was anything but satisfactory. Liverpool's spot sales of late have been down to 4,000 bales. That may have been due to the fact that Manchester's trade was taking a holiday. But even before the holidays it was noticed that American cotton formed only a smaller percentage of the spot business in Liverpool. Liverpool has been using Peruvian and other growths to the exclusion of American on a larger scale than for years past. And as for the American crop, the month of June is apt to be favorable. A change in the weather, even a pronounced change for the better, would not be at all surprising after so prolonged a period of unfavorable conditions. The weather seems to have its reactions like everything else. And after all, the actual spot sales at the South day by day do not always chime with the reports of a big demand; far from it. It is also true that the rise here has been very largely due to covering of shorts rather than to any new outside bull speculation. The changes in cotton prices during the last couple of months have been so violent as to frighten the outsiders. To-day prices reacted on week-end liquidation after the recent great rise. Also, weekly statistics were less favorable. Cloths were dull. Some Fall River mills are closing for a week. Spot markets were dull. Liverpool, Wall Street and scattered interests sold. Final prices, however, show a net rise for the week of 148 to 173 points, the latter on July, with the tone steady. Spot cotton ended at 28.55c. for middling, a rise for the week of 155 points.

The official quotation for Middling upland cotton in the New York market each day for the past week has been:

May 19 to May 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	27.00	27.35	28.65	28.40	28.55	28.55

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	28.55c.	1915	9.65c.	1907	12.35c.	1899	6.25c.
1922	21.50c.	1914	14.10c.	1906	11.90c.	1898	6.44c.
1921	13.05c.	1913	12.10c.	1905	8.50c.	1897	7.75c.
1920	40.00c.	1912	11.60c.	1904	13.20c.	1896	8.12c.
1919	34.00c.	1911	15.90c.	1903	11.90c.	1895	7.38c.
1918	27.30c.	1910	15.30c.	1902	9.56c.	1894	7.25c.
1917	21.95c.	1909	11.65c.	1901	8.25c.	1893	7.69c.
1916	12.90c.	1908	11.50c.	1900	9.31c.	1892	7.31c.

MARKET AND SALES AT NEW YORK.

	Spot. Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 15 pts. adv.	Steady	----	----	----
Monday	Steady, 20 pts. adv.	Steady	----	9,500	9,500
Tuesday	Steady, 130 pts. adv	Strong	----	1,500	1,500
Wednesday	Quiet, 25 pts. dec	Steady	----	2,800	2,800
Thursday	Steady, 15 pts. adv.	Steady	----	3,700	3,700
Friday	Quiet, unchanged	Steady	----	----	----
Total			----	17 500	17,500

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 25—	1923.	1922.	1921.	1920.
Stock at Liverpool ....bales.	611,000	892,000	1,001,000	1,171,000
Stock at London	1,000	1,000	2,000	11,000
Stock at Manchester	58,000	55,000	95,000	189,000
Total Great Britain	670,000	948,000	1,098,000	1,371,000
Stock at Hamburg	------	33,000	35,000	------
Stock at Bremen	76,000	261,000	191,000	74,000
Stock at Havre	95,000	169,000	169,000	330,000
Stock at Rotterdam, &c	13,000	9,000	11,000	------
Stock at Barcelona	99,000	97,000	109,000	84,000
Stock at Genoa	17,000	29,000	23,000	144,000
Stock at Ghent	10,000	12,000	31,000	------
Stock at Antwerp	2,000	2,000	------	------
Total Continental stocks	312,000	603,000	569,000	632,000
Total European stocks	982,000	1,551,000	1,667,000	2,003,000
India cotton afloat for Europe	96,000	85,000	48,000	96,000
American cotton afloat for Europe	86,000	313,000	262,372	269,774
Egypt, Brazil, &c., afloat for Eur'e	69,000	70,000	84,000	57,000
Stock in Alexandria, Egypt	221,000	277,000	275,000	108,000
Stock in Bombay, India	766,000	1,173,000	1,286,000	1,274,000
Stock in U. S. ports	399,601	899,769	1,576,728	1,063,289
Stock in U. S. interior towns	471,972	782,196	1,496,657	1,066,410
U. S. exports to-day	------	11,107	949	12,461
Total visible supply	3,091,573	5,162,072	6,696,706	5,949,934

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ....bales.	302,000	523,000	619,000	889,000
Manchester stock	36,000	40,000	76,000	169,000
Continental stock	240,000	523,000	480,000	532,000
American afloat for Europe	86,000	313,000	262,372	269,774
U. S. port stocks	399,601	899,769	1,576,728	1,063,289
U. S. interior stocks	471,972	782,196	1,496,657	1,066,410
U. S. exports to-day	------	11,107	949	12,461
Total American	1,535,573	3,092,072	4,511,706	4,001,934
East Indian, Brazil, &c.—				
Liverpool stock	309,000	369,000	382,000	282,000
London stock	1,000	1,000	2,000	11,000
Manchester stock	22,000	15,000	19,000	20,000
Continental stock	72,000	80,000	89,000	100,000
India afloat for Europe	96,000	85,000	48,000	96,000
Egypt, Brazil, &c., afloat	69,000	70,000	84,000	57,000
Stock in Alexandria, Egypt	221,000	277,000	275,000	108,000
Stock in Bombay, India	766,000	1,173,000	1,286,000	1,274,000
Total East India, &c	1,556,000	2,070,000	2,185,000	1,948,000
Total American	1,535,573	3,092,072	4,511,706	4,001,934
Total visible supply	3,091,573	5,162,072	6,696,706	5,949,934
Middling uplands, Liverpool	15.50d.	11.69d.	7.62d.	26.10d.
Middling uplands, New York	28.55c.	21.50c.	13.15c.	40.00c.
Egypt, good sakel, Liverpool	17.50d.	20.75d.	18.50d.	78.00d.
Peruvian, rough good, Liverpool	18.75d.	13.00d.	11.50d.	50.00d.
Broach fine, Liverpool	12.25d.	10.55d.	7.55d.	21.35d.
Tinnevelly, good, Liverpool	13.70d.	11.50d.	8.05d.	22.35d.

Continental imports for past week have been 65,000 bales.

The above figures for 1923 show a decrease from last week of 110,980 bales, a loss of 2,070 499 from 1922, a decline of 3,605,133 bales from 1921 and a falling off of 2,858,361 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 25 1923.*				*Movement to May 26 1922.*			
	Receipts.		*Shipments Week.*	*Stocks. May 25.*	*Receipts.*		*Shipments. Week.*	*Stocks May 26.*
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Birming'm	124	41,233	61	4,551	690	31,462	1,514	6,047
Eufaula	----	8,307	----	3,300	----	5,967	----	2,620
Montgomery	51	59,970	121	7,822	223	47,581	358	17,819
Selma	11	54,283	86	1,475	206	39,799	650	5,316
Ark., Helena	1	34,471	406	8,802	104	31,229	1,550	10,475
Little Rock	64	170,290	1,497	21,511	1,786	178,745	6,058	41,952
Pine Bluff	84	131,345	1,827	30,518	2,393	123,391	3,672	45,766
Ga., Albany	----	6,255	----	2,109	2	6,036	196	1,702
Athens	21	44,906	850	16,464	1,427	92,957	3,100	26,370
Atlanta	464	270,670	3,178	36,525	2,453	222,976	5,184	26,875
Augusta	809	285,438	1,675	21,508	6,539	357,589	11,459	96,066
Columbus	300	123,236	676	5,999	396	53,165	1,546	6,189
Macon	33	55,401	465	10,535	248	35,908	1,657	8,583
Rome	564	44,709	375	5,385	161	30,353	1,000	9,020
La., Shreveport	1,000	73,600	1,600	300	700	61,013	4,600	23,000
Miss., Columbus	----	24,676	94	1,165	514	20,352	511	1,900
Clarksdale	180	128,153	1,333	27,248	150	130,708	3,000	24,293
Greenwood	26	106,266	650	23,708	182	90,475	2,964	20,673
Meridian	4	34,029	228	2,768	----	32,720	----	8,365
Natchez	3	32,422	----	3,849	188	31,508	743	6,850
Vicksburg	----	23,111	15	4,847	268	26,569	832	5,430
Yazoo City	2	28,112	534	9,551	46	30,241	736	8,851
Mo., St. Louis	5,612	684,491	6,485	12,541	8,812	759,547	9,385	4,583
N.C., Gre'nsboro	282	104,945	1,714	22,333	1,014	56,409	2,510	14,062
Raleigh	32	11,148	25	205	182	11,801	250	205
Okla., Altus	----	102,726	----	4,481	344	82,852	507	5,163
Chickasha	9	81,374	44	1,022	591	59,424	684	3,870
Oklahoma	----	78,098	282	3,454	691	61,630	1,075	10,802
S. C., Greenville	1,115	166,830	3,860	39,072	4,838	157,594	2,127	32,683
Greenwood	----	8,100	----	7,260	----	14,047	----	9,541
Tenn., Memphis	7,200	1,075,621	8,141	70,774	14,510	866,302	23,787	116,053
Nashville	----	291	21	41	----	328	48	616
Texas, Abilene	----	45,797	----	186	----	81,179	----	279
Brenham	58	18,458	48	3,893	109	13,304	201	3,310
Austin	----	35,589	460	388	515	27,790	610	236
Dallas	435	83,543	837	4,059	1,422	166,052	3,302	15,976
Honey Grove	----	------	----	110	----	19,700	----	11,403
Houston	4,316	2,653,364	19,932	49,153	32,271	2,497,291	42,745	120,877
Paris	----	71,639	38	352	175	51,768	786	3,242
San Antonio	----	41,144	----	32	681	50,187	840	613
Fort Worth	41	63,376	194	2,676	849	63,905	1,657	4,520
Total, 41 towns	22,841	7,107,417	57,752	471,972	85,680	6,721,854	141,844	782,196

The above total shows that the interior stocks have *decreased* during the week 34,911 bales and are to-night 310,224 bales less than at the same time last year. The receipts at all towns have been 62,839 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 19.	*Monday, May 21.*	*Tuesday, May 22.*	*Wed'day, May 23.*	*Thursd'y, May 24.*	*Friday, May 25.*	*Week.*
May—							
Range	26.68-.95	26.90-f27	27.20-t45	28.00-.85	27.70-t67	— — —	26.68-t85
Closing	26.93-.95	27.14-.15	28.45 —	28.20 —	— — —	— — —	— — —
June—							
Range	— — —	26.10-.12	— — —	27.35 —	— — —	— — —	26.10-l35
Closing	26.18 —	26.10 —	27.50 —	27.45 —	27.25 —	27.25 —	— — —
July—							
Range	25.15-.50	25.40-.88	25.70-e98	26.60-f47	26.85-f31	26.86-f17	25.15-l47
Closing	25.43-.45	25.64-.67	26.91-.98	26.73-.75	27.05-.10	27.00-.03	— — —
August—							
Range	— — —	24.95 —	25.20-e15	— — —	— — —	26.40 —	24.95-e15
Closing	24.35 —	24.95 —	26.15 —	26.00 —	26.20 —	26.10 —	— — —
September—							
Range	— — —	— — —	— — —	24.62 —	— — —	25.05 —	24.62-s05
Closing	23.60 —	25.58 —	24.58 —	24.58 —	25.35 —	25.15 —	— — —
October—							
Range	22.18-l14	22.92-l30	23.08-t02	23.85-t47	24.13-.86	24.48-.88	22.18-t88
Closing	23.10-.12	23.03-.04	24.00-.02	23.99-t02	24.78-.83	24.50-.56	— — —
November—							
Range	— — —	— — —	23.28 —	23.90-t00	— — —	— — —	23.28-t00
Closing	22.90 —	22.82 —	23.75 —	23.74 —	24.55 —	24.28 —	— — —
December—							
Range	22.50-.74	22.52-.86	22.68-l60	23.43-.98	23.73-t38	24.02-.37	22.50-t38
Closing	22.70 —	22.62-.69	23.55-.60	23.53-.60	24.30-.35	24.06 —	— — —
January—							
Range	22.24-.45	22.27-.60	22.43-l40	23.29-.72	23.48-t15	23.79-t09	22.24-t15
Closing	22.42 —	22.35 —	23.35-.40	23.25-.30	23.96-.98	23.80 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.42 —	22.35 —	23.35 —	23.27 —	23.90 —	23.75 —	— — —
March—							
Range	22.25-.40	22.38-.66	22.43-l15	23.25-.70	23.41-t00	23.70-.99	22.25-t00
Closing	22.42 —	22.35 —	23.35 —	23.28 —	23.85-.88	23.70-.75	— — —

l 23c. f 27c. t 28c. e 26c. t 24c. s 25c.

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 25—	1922-23		1921-22	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	6,485	676,187	9,385	743,718
Via Mounds, &c	1,500	228,188	6,305	339,386
Via Rock Island	222	7,668	----	7,918
Via Louisville	297	54,041	867	75,362
Via Virginia points	3,155	157,956	5,020	227,776
Via other routes, &c	9,463	406,301	8,736	370,720
Total gross overland	21,122	1,530,341	30,313	1,764,880
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,888	99,652	3,125	161,878
Between interior towns	521	24,510	546	25,089
Inland, &c., from South	9,614	456,781	4,592	344,457
Total to be deducted	13,023	580,943	8,263	531,424
Leaving total net overland *	8,099	949,398	22,050	1,233,456

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,099 bales, against 22,050 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 284,058 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 25	36,894	5,493,416	109,273	5,493,815
Net overland to May 25	8,099	949,398	22,050	1,233,456
Southern consumption to May 25a	95,000	3,551,000	72,000	2,986,000
Total marketed	139,993	9,993,814	203,323	9,713,271
Interior stocks in excess	*34,911	113,587	*56,164	*334,164
Came into sight during week	105,082	------	147,159	------
Total in sight May 25	----	10,107,401	------	9,379,107
Nor. spinners' takings to May 25	16,988	2,179,882	24,663	1,960,834

* 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 27	197,765	1920-21—May 27	9,978,273
1920—May 28	139,781	1919-20—May 28	11,249,039
1919—May 30	177,072	1918-19—May 29	10,136,783

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 25.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	26.60	26.80	28.05	27.85	28.20	28.10
New Orleans	26.25	26.25	27.00	27.50	27.75	28.00
Mobile	26.00	26.00	26.75	27.00	27.00	27.50
Savannah	26.25	26.57	27.95	27.75	28.06	28.00
Norfolk	26.00	26.25	27.50	27.25	27.50	27.50
Baltimore	----	26.50	26.75	27.75	27.75	28.00
Augusta	26.69	26.88	28.38	28.25	28.50	28.50
Memphis	26.00	26.00	27.00	27.00	27.75	27.75
Houston	26.50	26.70	28.00	27.75	28.00	28 00
Little Rock	25.75	25.75	26.50	26.75	27.00	27.00
Dallas	25.65	25.85	27.20	27.05	27.40	27.30
Fort Worth	----	25.85	27.15	26.90	27.25	27.25

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, May 19.	Monday, May 21.	Tuesday, May 22.	Wednesday, May 23.	Thursday, May 24.	Friday, May 25.
May	26.05	25.98 bid	27.57 bid	27.53 bid	—— ——	—— ——
June	—— ——	—— ——	—— ——	—— ——	27.50 ——	27.58 ——
July	25.52-25.55	25.56-25.59	26.92-26.95	26.75-26.77	27.10-27.15	27.18-27.21
October	22.53-22.55	22.45-22.49	23.40-23.43	23.43-23.48	24.20-24.24	24.00-24.03
December	21.18 ——	22.07-22.12	23.03-23.05	23.02-23.05	23.78-23.80	23.60 ——
January	22.06 bid	21.95 bid	22.89 bid	22.90 bid	23.68 bid	23.48-23.50
March	22.01 bid	21.83 bid	22.79-22.81	22.78 bid	23.56 bid	23.37-23.39
Tone—						
Spot	Quiet	Steady	Steady	Firm	Firm	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been somewhat warmer and temperatures have averaged about normal. There have, however, been frequent rains in almost all sections of the cotton belt except in parts of Texas and in many instances these rains have been excessive.

Mobile.—Poor progress has been made in farm work, and cultivation of low lands is at a standstill due to the heavy rains. Condition of cotton in the uplands is fairly good, but some of the fields are grassy.

Texas.—Condition and stands of cotton fairly good except in the drier sections where the condition is rather poor, but with the crop clean. Fairly good progress has been made in chopping. The boll weevil is appearing in the lower Rio Grande Valley where cotton is blooming.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	1.48 in.	high 82	low 74	mean 78
Abilene	1 day	0.02 in.	high 96	low 60	mean 78
Brenham	2 days	0.07 in.	high 90	low 70	mean 80
Brownsville		dry	high 90	low 74	mean 82
Corpus Christi	2 days	0.02 in.	high 90	low 71	mean 81
Dallas	2 days	0.52 in.	high 90	low 64	mean 77
Henrietta	1 day	0.05 in.	high 97	low 58	mean 78
Kerrville	3 days	0.60 in.	high 94	low 57	mean 76
Lampasas	1 day	0.04 in.	high 98	low 51	mean 75
Longview	2 days	0.38 in.	high 90	low 65	mean 78
Luling	3 days	0.03 in.	high 98	low 60	mean 79
Nacogdoches	2 days	2.14 in.	high 86	low 60	mean 73
Palestine	2 days	0.02 in.	high 88	low 68	mean 78
Paris	5 days	0.68 in.	high 91	low 57	mean 75
San Antonio	2 days	0.24 in.	high 94	low 72	mean 83
Taylor	2 days	0.07 in.	high --	low 66	mean --
Weatherford	2 days	0.60 in.	high 90	low 58	mean 74
Ardmore, Okla	4 days	2.62 in.	high 89	low 55	mean 72
Altus	3 days	0.31 in.	high 92	low 59	mean 76
Muskogee	4 days	2.77 in.	high 87	low 59	mean 73
Oklahoma City	3 days	2.35 in.	high 85	low 57	mean 71
Brinkley, Ark	2 days	1.32 in.	high 91	low 59	mean 75
Eldorado	1 day	0.50 in.	high 90	low 61	mean 76
Little Rock	3 days	1.66 in.	high 87	low 60	mean 74
Pine Bluff	2 days	1.75 in.	high 92	low 60	mean 76
Alexandria, La	2 days	2.02 in.	high 92	low 65	mean 79
Amite	2 days	0.65 in.	high 88	low 60	mean 74
Shreveport	4 days	3.05 in.	high 92	low 58	mean 73
Okolona, Miss	2 days	0.31 in.	high 93	low 58	mean 76
Columbus	3 days	0.83 in.	high 91	low 58	mean 75
Greenwood	2 days	1.98 in.	high 91	low 59	mean 75
Vicksburg	3 days	2.3e in.	high 87	low 65	mean 76
Mobile, Ala	6 days	3.42 in.	high 92	low 64	mean 77
Decatur	3 days	0.86 in.	high 84	low 57	mean 71
Montgomery	3 days	0.34 in.	high 89	low 60	mean 75
Selma	4 days	2.90 in.	high 90	low 62	mean 74
Gainesville, Fla	4 days	0.88 in.	high 87	low 65	mean 76
Madison	4 days	1.69 in.	high 85	low 64	mean 75
Savannah, Ga	2 days	0.32 in.	high 81	low 65	mean 74
Athens	2 days	0.29 in.	high 89	low 53	mean 71
Augusta	2 days	0.26 in.	high 86	low 58	mean 72
Columbus	1 day	0.03 in.	high 89	low 59	mean 74
Charleston, S. C	4 days	0.59 in.	high 79	low 65	mean 72
Greenwood	2 days	1.49 in.	high 80	low 56	mean 68
Columbia	1 day	0.32 in.	high --	low 58	mean --
Conway	3 days	1.43 in.	high 85	low 54	mean 70
Charlotte, N. C	3 days	1.82 in.	high 87	low 52	mean 69
Newbern	2 days	0.54 in.	high 87	low 54	mean 71
Weldon	2 days	1.00 in.	high 87	low 51	mean 69
Dyersburg, Tenn	4 days	0.89 in.	high 81	low 56	mean 69
Memphis	2 days	1.63 in.	high 85	low 60	mean 73

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 25 1923. Feet.	May 26 1922. Feet.
New Orleans	Above zero of gauge	12.6	19.9
Memphis	Above zero of gauge	26.3	19.9
Nashville	Above zero of gauge	12.3	10.8
Shreveport	Above zero of gauge	21.2	20.8
Vicksburg	Above zero of gauge	37.3	49.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports 1923	Receipts at Ports 1922	Receipts at Ports 1921	Stocks at Interior Towns 1923.	Stocks at Interior Towns 1922.	Stocks at Interior Towns 1921.	Receipts from Plantations 1923	Receipts from Plantations 1922	Receipts from Plantations 1921
Mar.									
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	68,64	102,691	72,898	775,517	1,230,152	1,666,593	43,543	71,259	42,352
30	2,63	90,932	92,968	742,998	1,203,182	1,663,79	30,115	63,962	90,169
April.									
6	63,854	115,100	103,288	690,625	1,145,068	1,646,686	11,4?1	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	7	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	3?,3 2	124,013	138,041	5 0,812	898,218	1,543,401	5,420	56,348	136,247
18	26,?47	10?,558	131,551	508,435	838,360	1,519,729	------	47,588	107,874
25	36,894	10?,273	119,852	471,972	782,196	1,49?,657	1,983	53,109	96,780

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,101,586 bales; in 1922 were 5,062,527 bales, and in 1921 were 6,384,364 bales. (2) That although the receipts at the outports the past week were 36,894 bales, the actual movement from plantations was 1,9?3 bales, stocks at interior towns having decreased 34 911 bales during the week. Last year receipts from the plantations for the week were 53,109 bales and for 1921 they were 96,780 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. Week.	1922-23. Season.	1921-22. Week.	1921-22. Season.
Visible supply May 18	3,202,553	--------	5,239,322	--------
Visible supply Aug. 1	------	3,760,450	------	6,111,250
American in sight to May 25	105,082	10,107,401	147,159	9,379,107
Bombay receipts to May 24	67,000	3,215,000	65,000	2,973,000
Other India shipm'ts to May 24	7,000	293,550	17,000	197,000
Alexandria receipts to May 23	3,000	1,325,800	6,000	666,000
Other supply to May 23.*.b	6,000	329,000	5,000	323,000
Total supply	3,390,635	19,031,201	5,479,481	19,649,357
Deduct—				
Visible supply May 25	3,091,573	3,091,573	5,162,072	5,162,072
Total takings to May 25.a	299,062	15,939,628	317,409	14,487,285
Of which American	181,062	10,536,078	205,409	10,361,275
Of which other	118,000	5,403,550	112,000	4,126,020

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,551,000 bales in 1922-23 and 2,986,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,388,628 bales in 1922-23 and 11,501,285 bales in 1921-22, of which 6,985,078 bales and 7,375,265 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 24. Receipts at—	1922-23. Week.	1922-23. Since Aug. 1.	1921-22. Week.	1921-22. Since Aug. 1.	1920-21. Week.	1920-21. Since Aug. 1.
Bombay	67,000	3,215,000	65,000	2,973,000	54,000	2,244,000

Exports.	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1922-23	------	6,000	------	6,000	114,000	562,500	1,782,500	2,459,000
1921-22	------	9,000	19,000	28,000	30,000	411,000	1,509,000	1,950,000
1920-21	------	------	70,000	70,000	22,000	434,000	932,000	1,388,000
Other India—								
1922-23	1,000	6,000	------	7,000	65,000	228,550	------	293,550
1921-22	1,000	16,000	------	17,000	10,000	169,000	18,000	197,000
1920-21	------	------	------	------	21,000	174,000	27,000	222,000
Total all—								
1922-23	1,000	12,000	------	13,000	179,000	791,050	1,782,500	2,752,550
1921-22	1,000	25,000	19,000	45,000	40,000	580,000	1,527,000	2,147,000
1920-21	------	------	7,000	70,000	43,000	608,000	959,000	1,610,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 32,000 bales during the week, and since Aug. 1 show an increase of 605,55) 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 24.	1922-23.	1921-22.	1920-21.
Receipts (cantars)—			
This week	12,000	45,000	115,000
Since Aug. 1	6,632,745	5,068,316	4,274,077

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	219,366	----	147,377	----	99,847
To Manchester, &c	----	161,696	6,500	125,666	4,000	79,397
To Continent and India	6,000	288,237	4,750	195,405	6,250	125,583
To America	----	205,199	----	157,952	----	44,313
Total exports	6,000	874,498	11,250	626,400	10,250	349,140

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 24 were 12,000 cantars and the foreign shipments 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet on account of the holidays. 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.
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
25	21¾ @ 22¾	16 0 @16 4	15.50	19¼ @ 20¼	16 1½@16 9	11.69

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 32,522 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—May 18—Celtic, 429; May 18—Carmania, 757	1,186
To Bremen—May 18—George Washington, 125; May 22—Yorik, 200	325
To Genoa—May 18—Dante Alighieri, 200	200
To Japan—May 18—City of Dunkirk, 644	644
To Danzig—May 22—Polonia, 6	6
GALVESTON—To Barcelona—May 20—West Chetar, 1,423	1,423
To Antwerp—May 21—Skipton Castle, 100	100
To Ghent—May 21—Skipton Castle, 1,899	1,899
To Japan—May 21—Jadden, 6,000	6,000
To Manila—May 21—Jadden, 150	150
To China—May 21—Jadden, 200	200
To Gothenburg—May 22—Louisiana, 1,600	1,600
To Christiania—May 22—Louisiana, 150	150
To Bremen—May 22—Afel, 1,931	1,931
To Hamburg—May 22—Afel, 250	250
NEW ORLEANS—To Oporto—May 19—Cardonia, 100	100
To Japan—May 19—Mexico Maru, 866	866
To Gothenburg—May 19—Louisiana, 650	650
To Havre—May 19—Missouri, 1,806; May 24—Coldbrook, 942	2,748
To Bremen—May 21—Janelew, 2,657	2,657
To Antwerp—May 24—Coldbrook, 135	135
BOSTON—To Manchester—May 12—Dakarian, 99	99
To Antwerp—May 10—Huronian, 654	654
HOUSTON—To Genoa—May 22—Jolee, 1,149	1,149
To Havre—May 24—City of Fairbury, 6,590	6,590
To Antwerp—May 24—City of Fairbury, 60	60
To Ghent—May 24—City of Fairbury, 550	550
NORFOLK—To Liverpool—May 23—West Lake, 200	200
Total	32,522

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 4.	May 11.	May 18.	May 25.
Sales of the week	33,000	35,000	25,000	14,000
Of which American	15,000	17,000	11,000	5,000
Actual export	2 000	5,000	4,000	3,000
Forwarded	47,000	50,000	38,000	27,000
Total stock	688 000	649,000	632,000	611,000
Of which American	356,000	332,000	314,000	302,000
Total imports	31,000	4,000	27,000	6,000
Of which American	2,000	2,000	4,000	5,000
Amount afloat	68,000	76,000	86,000	92,000
Of which American	11,000	11,000	12,000	10,000

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.			A fair business doing.	Quiet.	Quiet.	
Mid.Upl'ds			14.84	15.42	15.50	
Sales	HOLIDAY.	HOLIDAY.	8,000	4,000	4,000	HOLIDAY
Futures. Market opened			St'y, 3 pts. adv. to 9 pts. dec.	Firm, 29 to 49 pts. adv.	Quiet but st'dy, 2 to 4 pts. adv.	
Market, 4 P. M.			St'y, 14 pts adv. to 1 pt. dec.	Barely st'y 33 to 57 pts. adv.	Barely st'y 7 to 8 pts. decline.	

Prices of futures at Liverpool for each day are given below:

May 19 to May 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May					14.14	14.25	14.72	14.78	14.80	14.70		
June					13.82	13.93	14.42	14.50	14.52	14.42		
July					13.77	13.88	14.36	14.42	14.44	14.34		
August					13.53	13.63	14.08	14.12	14.15	14.05		
September	HOLIDAY.		HOLIDAY.		13.09	13.20	13.60	13.66	13.69	13.67	HOLIDAY.	
October					12.58	12.68	13.08	13.14	13.17	13.14		
November					12.34	12.44	12.80	12.86	12.89	12.86		
December					12.23	12.32	12.65	12.74	12.77	12.76		
January					12.13	12.22	12.55	12.61	12.65	12.64		
February					12.04	12.12	12.45	12.49	12.52	12.54		
March					11.96	12.04	12.35	12.39	12.42	12.46		
April					11.91	11.99	12.28	12.32	12.35	12.40		

BREADSTUFFS

Friday Night, May 25 1923.

Flour has been quiet and fairly steady. For stocks, though large here, are decreasing, showing the effects of recent big exports, not to mention the withdrawals for home consumption. But the fact remains that they are still unusually large. To make matters worse, flour is being offered freely from nearby points, including Philadelphia. It is true that of late the receipts have been moderate, but not a little flour is in transit to New York. The movement from the Lakes by water and rail is believed to be extensive. So that before long the receipts here could conceivably increase quite noticeably. Meanwhile export business is dull. European buyers profess indifference. Greece now forbids the importation of flour, supposedly because of a recent advance in exchange and the decline in wheat, which opens the way for more advantageous buying abroad than in the United States or even Canada. At Kansas City trade has been slow. Car lots of flour quoted per bbl., as follows: Bulk basis, hard wheat, short patent, $6 25 to $6 40; long patent, $5 70 to $6; straight, $5 50 to $5 70; first clear, $4 35 to $4 60; second clear, $3 35 to $3 75; low grade, $3 25 to $3 40. Soft wheat, fancy patent, $6 70 to $7; standard patent, $6 45 to $6 60; straight, $5 80 to $6 30; clear, $4 90 to $5 40; low grade, $3 60 to $3 85. At Minneapolis trade has been dull with jobbers and bakers stocked up, especially at the East. Prices show little change. The "Northwestern Miller" says: "The flour situation in some of the larger Eastern markets is distressing. Stocks of flour in New York City last week were estimated to be approximately 625,000 bbls., compared with 400,000 normally. Philadelphia warehouses are represented to be filled with flour, a lot of which is consigned and resellers are peddling this out at unheard of prices. Eastern markets generally are said to be in a demoralized condition on account of consigned or distressed shipments."

Wheat declined at first and then rallied. But the price swings were within a rather small space. This in spite of the fact that the American visible supply decreased last week to the rather remarkable extent of 4,110,000 bushels, against only 1,576,000 in the same week last year. The total is now 37,109,000 bushels, against 26,410,000 a year ago. Some unfavorable crop reports were received on the 21st inst. It is said that in parts of Kansas the yield per acre is not much over 10 bushels. Estimates were circulated indicating that on the basis of present outlook Kansas may raise a crop of 90,000,000 bushels. This kind of talk, and also some unfavorable ideas as to the appearance of the crop in parts of Indiana and Illinois and Ohio, caused a certain amount of covering at one time. But in general the weather early in the week was favorable and there was an absence of foreign buying. More favorable crop developments in Europe were reported; also, it was said that Russia was offering wheat to Germany. Yet the decrease of 4,110,000 bushels in the American visible supply as well as a decrease of 2,034,000 bushels in bonded stocks more than offset an increase of 1,169,000 bushels in the Canadian "visible" and caused a spurt of buying for a moment. But it was only for a moment. Europe did nothing. The Whitsuntide holidays were on early in the week. Foreign exchange is so irregular as to hurt foreign business for forward delivery. This factor alone, it is feared, may keep export business down, for a time at least, to a minimum. Speculation was becalmed. The outside public largely ignored it. Bad crop reports for the most part fell flat. Later the tone was on the whole steady; the fluctuations were not remarkable. But with stocks rallying, cotton up, and the Federal Reserve Board at Washington talking more cheerfully about the financial and general business outlook, the tone was not depressed, despite better weather at the Southwest, where recent rains have been beneficial. The Kansas crop was estimated by some at as high as 110,000,000 bushels. Still, export demand was light. In two days the export sales were only 450,000 bushels. London had sold one or more cargoes of Gulf wheat for future shipment at prices equivalent to about 6c. over Chicago July as a hedge against purchases of similar quantities in India at relatively lower prices. Liverpool cables were disappointing. India, it was repeatedly said, was offering wheat at below American prices. Argentina is offering wheat to Liverpool more freely with cheap freights. Can surplus American stocks be easily sold? That is a question which some are considering with no small interest, even, it is intimated, with a certain anxiety. Meantime, too, the technical position is regarded as weaker. Flour is dull, with sharp competition for business. Yet wheat has acted better than might have been expected. There are persistent reports of a decrease in the acreage at the Northwest and of recent crop deterioration in the Southwest. The season is said to be about two weeks late. Special reports to the Chicago "Price Current Grain Reporter" to May 19 indicate the season is uniformly ten days to two weeks late, but favorable weather and soil conditions will give rapid growth. Yet on the other hand wheat was powerless to advance much. Kansas has had rains of one to two inches. The soil there is in much better condition. Chicago operators took the ground that any unfavorable crop news has lost its effect as a trade stimulant, the heaviness at Minneapolis, despite indicated large decreases in seeded area, having a more or less depressing influence. The apparent indifference of outsiders has led some of the traders in Chicago to sell. To-day prices, after an early advance of ½ to ¾c., reacted and closed slightly lower, but ¾ to 1c. higher than last Friday.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	148¾	147	149½	148½	148¼	148¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ... cts.	117⅜	117¾	119⅜	118⅞	118⅝	118¾
July delivery	115¾	116¼	118⅜	117½	117¼	117
September delivery	114	114⅝	116⅜	115⅜	115¼	115¼

Indian corn, like other grain, kept its price movements within very small limits early in the week. But did decline half a cent with the cash demand much smaller. Southwestern cash markets were weak, with wheat none too steady. Yet receipts have been small. Last week at primary points they were only 1,325,000 bushels. But the demand being small also and with the weather more favorable for planting the tone became more or less depressed. Speculation for a rise was less aggressive, less confident. With a lull in both speculation and cash trade, the comparative indifference of the market, even to such a decrease in the American visible supply last week as 2,872,000 against only 1,241,000 last year, is not very difficult to understand. To be sure, the total is now down to 12,427,000 bushels, against 30,660,000 a year ago, but on the 21st inst. May corn was 80c. against 61 last year, July 79¾ against 64⅛c. last year. It is said that corn is now being hauled to some extent in parts of Central Illinois to interior elevators, but offerings at Chicago to arrive were small. Outside markets were overbidding Chicago. Meantime it is asserted that 25% of the central Illinois corn acreage will have to be re-planted and further rains were reported in Iowa and Nebraska. Later 300,000 bushels were taken for export. But domestic cash business was small. The price is too high, say feeders. They are comparing corn with hogs. And there are predictions of larger receipts at primary points. Seeding, too, it seems, has made greater progress. Talk of considerable re-seeding of wheat being necessary tended to steady corn prices. At one time, indeed, they rallied sharply on covering. But fluctuations in the main during the week have been anything but striking and the drift was downward in the main. Kansas reported planting still in progress in the western half of the State. To-day prices advanced slightly and then reacted, ending ⅞ to 1⅛c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ... cts.	100½	100½	101	100½	100½	100

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ... cts.	80	79¾	80⅛	79½	79⅞	79¼
July delivery	79⅜	79½	80¼	79⅛	79½	79⅛
September delivery	78¼	78¼	79	78	78⅛	78⅞

Oats kept within narrow bounds early in the week, but there was a slight decline. The American visible supply, it is true, decreased last week 1,935,000 bushels, against a decrease in the same week last year of 1,417,000. This leaves it only 16,133,000 bushels against no less than 51,509,000 bushels a year ago. But statistics do not seem to help oats much, if at all. Trade has been too dull. The weather has been better and the crop reports more cheerful. May oats were 42½c. against 37⅞c. a year ago. Later May was at a small premium over July. It was also said that a better cash demand from the South had appeared with some business for shipment from Chicago and Iowa points. Still later 30,000 bushels were sold for export. Of course this was nothing at all important unless it may, perchance, be the forerunner of larger European buying. Time will show. The depression at times in other grains, to go no further, was a drawback to oats. Trading as a rule has been small. Nothing seems to be able to stir it into new life. To-day prices advanced a fraction, then receded and closed ¼c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ... cts.	55½	55½	56	55½	56	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ... cts.	42⅛	42⅛	42½	42⅜	42½	42⅛
July delivery	42	42	42½	42⅜	42⅜	42⅛
September delivery	40⅛	40	40⅝	40¼	40	40

Rye declined with little demand, either home or foreign. Liquidation set in and its effects were plain enough, especially on May rye. Yet some of the crop reports from the Northwest were not favorable. They failed to move the market, however, in the existing dulness. The American visible supply decreased last week 382,000 bushels, against an increase in the same week last year of 146,000. The total is now 19,987,000, against 6,354,000 last year. May rye on May 21 was 76½c., against 1.05¾ on the same day last year. Later on, the weather at the Northwest was better and prices fell some 1 to 2 cents, with big liquidation. It was followed by a further decline in the May delivery of 1½c. with the technical position weaker. So many shorts had covered. Later months acted better than May, though unable to advance. There were sales to Germany estimated at 200,000 bushels. To-day prices advanced ¼ to ½c., then reacted and ended 3 to 4c. lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ... cts.	76½	76¼	77	76⅛	74¾	74¼
July delivery	78⅞	78⅞	79⅜	77½	77¼	76¾
September delivery	79½	79¾	80¼	78⅝	78¾	78¼

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 48¼	No. 2 white	56
No. 2 hard winter	1 36¾	No. 3 white	54½
Corn—		Barley—	
No. 2 yellow	100	Feeding	Nom.
Rye—No. 2	87	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		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	200,000	255,000	463,000	1,152,000	107,000	22,000
Minneapolis	------	1,106,000	49,000	189,000	150,000	95,000
Duluth	------	617,000	2,000	2,000	11,000	228,000
Milwaukee	23,000	53,000	57,000	291,000	106,000	10,000
Toledo	------	255,000	46,000	55,000	------	1,000
Detroit	------	24,000	31,000	52,000	------	------
Indianapolis	------	17,000	170,000	178,000	------	------
St. Louis	91,000	520,000	159,000	490,000	5,000	28,000
Peoria	38,000	5,000	233,000	187,000	11,000	------
Kansas City	------	548,000	128,000	134,000	------	------
Omaha	------	135,000	95,000	94,000	------	------
St. Joseph	------	81,000	48,000	20,000	------	------
Total wk. '23	352,000	3,616,000	1,481,000	2,844,000	390,000	384,000
Same wk. '22	352,000	6,450,000	4,755,000	5,033,000	844,000	570,000
Same wk. '21	293,000	4,556,000	2,533,000	2,574,000	490,000	464,000
Since Aug. 1—						
1922-23	20,093,000	369,834,000	260,808,000	193,815,000	33,926,000	45,985,000
1921-22	17,778,000	104,227,000	327,846,000	176,575,000	25,529,000	19,972,000
1920-21	23,022,000	300,050,000	187,019,000	190,934,000	24,568,000	17,018,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday May 17 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	112,000	1,765,000	69,000	60,000	73,000	72,000
Philadelphia	36,000	255,000	43,000	96,000	------	6,000
Baltimore	22,000	343,000	15,000	7,000	------	78,000
N'port News	2,000	------	41,000			
Norfolk	------	293,000				
New Orleans *	78,000	97,000	146,000	31,000	------	------
Galveston	------	250,000				
Montreal	65,000	2,410,000	447,000	519,000	105,000	154,000
Boston	17,000	------	1,000	34,000	1,000	------
Total wk. '23	332,000	5,413,000	762,000	747,000	179,000	310,000
Since Jan.1'23	10,052,000	82,434,000	28,424,000	13,658,000	3,970,000	15,377,000
Week 1922	491,000	5,302,000	2,512,000	3,688,000	450,000	1,261,000
Since Jan.1'22	9,592,000	64,009,000	76,019,000	20,744,000	5,412,000	8,971,000

* 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 19 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	1,483,602	177,191	142,565	235,549	145,456	105,847	------
Boston	------	11,000	3,000	------	------	------	------
Philadelphia	334,000	43,000	19,000	70,000	43,000	------	------
Baltimore	504,000	26,000	17,000	51,000	701,000	------	------
Norfolk	293,000	------	------	------	------	------	------
Newport News	------	41,000	2,000	------	------	------	------
New Orleans	336,000	96,000	37,000	1,000	115,000	------	------
Galveston	80,000	------	------	------	------	------	------
Montreal	1,802,000	86,000	113,000	141,000	------	33,000	------
Total week 1923	4,832,602	480,191	333,565	498,549	1,004,456	138,847	------
Week 1922	2,939,090	1,829,564	265,251	1,916,285	444,267	458,793	------

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

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 19 1923.	Since July 1 1922.	Week May 19 1923.	Since July 1 1922.	Week May 19 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	95,814	4,871,541	1,986,523	86,287,372	272,034	28,505,153
Continent	191,651	6,457,350	2,846,079	193,521,293	174,157	51,130,312
So. & Cent. Amer.	6,000	440,332	------	399,000	------	41,000
West Indies	17,000	1,225,800	------	32,000	23,000	1,627,700
Brit.No.Am.Cols.	------	4,000	------	------	11,000	48,700
Other Countries	23,100	868,700	------	2,765,830	------	18,000
Total 1923	333,565	13,867,623	4,832,602	283,005,495	480,191	81,370,765
Total 1922	265,251	12,875,953	2,939,090	245,928,106	1,829,564	131090270

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, May 18, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat. 1922-23.		Wheat. 1921-22.	Corn. 1922-23.		Corn. 1921-22.
	Week May 18.	Since July 1.	Since July 1.	Week May 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,540,000	394,570,000	367,121,000	439,000	84,985,000	140,513,000
Russ. & Dan.	224,000	6,819,000	4,384,000	212,000	5,767,000	13,284,000
Argentina	3,416,000	123,081,000	93,933,000	2,476,000	103,324,000	103,921,000
Australia	1,040,000	42,748,000	101,504,000	--------	--------	--------
India	432,000	10,956,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	4,751,000	12,028,000
Total	12,652,000	578,174,000	367,654,000	3,127,000	198,827,000	269,746,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 19, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	503,000	291,000	681,000	165,000	320,000
Boston	2,000	34,000	------	2,000	------
Philadelphia	81,000	257,000	1,071,000	23,000	3,000
Baltimore	267,000	125,000	131,000	642,000	40,000
New Orleans	711,000	316,000	217,000	166,000	8,000
Galveston	967,000	------	------	79,000	------
Buffalo	1,683,000	2,044,000	393,000	801,000	90,000
Toledo	561,000	86,000	278,000	12,000	1,000
Detroit	24,000	43,000	57,000	12,000	------
Chicago	2,564,000	7,210,000	3,687,000	1,048,000	191,000
Sioux City	387,000	102,000	281,000	39,000	13,000
Milwaukee	109,000	113,000	411,000	73,000	131,000
Duluth	9,164,000	288,000	584,000	10,614,000	467,000
St. Joseph, Mo	692,000	97,000	122,000	3,000	3,000
Minneapolis	12,726,000	29,000	6,530,000	3,855,000	430,000
St. Louis	549,000	301,000	318,000	240,000	8,000
Kansas	3,613,000	399,000	480,000	145,000	------
Peoria	------	7,000	64,000	------	------
Indianapolis	191,000	416,000	103,000	1,000	------
Omaha	1,363,000	165,000	725,000	67,000	11,000
On Lakes	788,000	------	------	------	------
On Canal and River	164,000	104,000	------	------	------
Total May 19 1923	37,109,000	12,427,000	16,133,000	17,987,000	1,716,000
Total May 12 1923	41,219,000	15,299,000	18,068,000	18,369,000	1,988,000
Total May 20 1922	26,410,000	30,660,000	51,509,000	6,354,000	1,433,000

Note.—Bonded grain not included above: *Oats*, New York, 99,000 bushels; Boston, 37,000; Baltimore, 59,000; Buffalo, 243,000; Duluth, 41,000; total, 479,000 bushels, against 978,000 bushels in 1922. *Barley*, New York, 220,000 bushels; Buffalo, 113,000; Duluth, 70,000; total, 403,000 bushels, against 637,000 bushels in 1922. *Wheat*, New York, 526,000 bushels; Boston, 18,000; Philadelphia, 453,000; Baltimore, 120,000; Buffalo, 435,000; Duluth, 312,000; Toledo, 209,000; Chicago, 259,000; On Lakes, 222,000; total, 2,554,000 bushels, against 5,099,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,894,000	753,000	558,000	524,000	370,000
Ft. William & Pt. Arthur	30,894,000	------	5,453,000	------	3,955,000
Other Canadian	2,783,000	------	763,000	------	380,000
Total May 19 1923	36,571,000	753,000	6,774,000	524,000	4,705,000
Total May 12 1923	35,402,000	395,000	6,485,000	563,000	4,580,000
Total May 20 1922	27,368,000	1,674,000	6,588,000	166,000	2,278,000
Summary—					
American	37,109,000	12,427,000	16,133,000	17,987,000	1,716,000
Canadian	36,571,000	753,000	6,774,000	524,000	4,705,000
Total May 19 1923	73,680,000	13,180,000	22,907,000	18,511,000	6,421,000
Total May 12 1923	76,621,000	15,694,000	24,553,000	18,932,000	6,568,000
Total May 20 1922	53,778,000	32,334,000	58,097,000	6,520,000	3,711,000

WEATHER BULLETIN FOR THE WEEK ENDING MAY 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 22, is as follows:

In most of the country the week ended May 22 was decidedly unfavorable for warm weather crops. Generally cool weather continued throughout the interior States with too much soil moisture in many localities which retarded germination and field work. Generous rains were very beneficial in the western Lake region while additional needed moisture was received in the Central Rocky Mountain States, the western plateau area and in much of the Far Northwest. No extensive areas were needing moisture at the close of the week, although rain was needed in Southern Texas, much of Arizona and New Mexico, Eastern Montana and in some sections of the Far Northwest. The soil was generally too wet in the East Gulf States, Arkansas and much of Oklahoma, while field work was delayed in considerable portions of the Ohio Valley area, principally from soil wetness due to preceding rains.

The weather was mostly favorable for farming interests in the Atlantic States, except too wet in some northern sections and good growing weather was the rule west of the Rocky Mountains. There was rather severe hail damage in the Arkansas Valley and Colorado and heavy rains washed fields badly in parts of the Southeast. Agitation continued from ten days to two weeks backward in most sections of the country.

COTTON.—The first half of the week was generally cool in the cotton-growing States, but the latter half was somewhat warmer; the temperatures for the week as a whole averaged 2 or 3 degrees below normal, except in much of Texas, where the weekly means were normal or slightly above. Rainfall was frequent in nearly all sections of the belt, except in most of Texas, and amounts were heavy in many localities.

The week was decidedly unfavorable for cotton because of wet weather and cool nights, except that fairly favorable conditions prevailed in most of Texas and in the Carolinas. Fields were clean in Texas and chopping progressed favorably with the condition and stands mostly fair; weevils were appearing in the lower Rio Grande Valley, where cotton was blooming. It was too cool and wet in Oklahoma, however, and cotton made poor progress, while heavy rain caused much washing of fields. Cotton needed cultivation badly in Arkansas and very poor growth was reported from that State with plants dying in some localities and much replanting being done.

Growth was slow in Louisiana and Mississippi, especially on the low lands, and fields were becoming grassy in Tennessee. Cotton plants showed fairly good growth in Alabama, but much of the week was rainy and field work needed, especially in the South. Deficient sunshine, cool nights and heavy rains were decidedly unfavorable in Georgia, where weevil were reported as appearing generally. The crop showed some improvement in North Carolina, while progress and condition were fair in South Carolina in the latter part of the week, being more favorable in that State.

WHEAT.—The week was generally cool throughout the principal winter wheat belt and moisture was ample in all sections. Wheat continued to make satisfactory progress in nearly all districts between the Mississippi River and the Rocky Mountains, although there was complaint of thin stand in Nebraska and the crop continued very late and threatened with weeds in Western Kansas.

Good growth continued in the eastern two-thirds of Kansas and the plants were heading out in the southeastern portion.

Winter wheat continued to show improvement since the rain in the Ohio Valley States, but there was much flooding and washing of fields in Indiana and the general condition of the crop continued very poor to poor in many places in Ohio. The crop improved generally in the Middle Atlantic Coast area and rainfall in many wheat districts from the Rocky Mountains westward was beneficial, although more rain was needed in portions of Washington.

Spring wheat made good progress under generally favorable weather conditions for that crop. The coolness favored stooling of the early sown and seeding was practically finished in all sections. The crop was generally up to a good stand in North Dakota, although some fields were reported thin because of freezing temperatures at germination. Much spring wheat was up to a good color and growing well in Montana.

OATS.—Oats harvest was interrupted in the Southeastern States by frequent rain, but this work progressed favorably in the West Gulf area. Other cereals made fair progress in the Southwest, while spring oats grew well throughout most interior sections of the country. Some oats seeding was yet to be done in New York where the soil was generally too wet to work. Rice seeding was completed in California, but the early sown grew slowly because of cool weather. The rice crop continued backward in Louisiana. Flax seeding was well advanced in Minnesota, and seeding progressed in North Dakota.

CORN.—Corn needed warmth and more sunshine throughout the principal planting area. Planting was delayed by wet soil in many Ohio Valley localities and there was much planting still to do, especially in Ohio, while the cool weather prevented satisfactory germination. Planting was well along in Iowa, but not much corn was up and there was some complaint of rotting seed. The condition of the crop was fair in Missouri, but warmth and sunshine were needed for rapid growth. The crop came to a good stand in Eastern Kansas, where the fields were being cultivated, but planting was still in progress in the western portion of the State.

Seeding was well along in Southern Nebraska and was making good progress in the North, but much corn was still to be planted in South Dakota. Conditions were mostly unfavorable for corn in the Southern States, although the crop made fairly good progress in Texas and rains were beneficial in Florida. Cultivation was badly needed in Arkansas and Tennessee and most of the Central and East Gulf localities.

THE DRY GOODS TRADE

Friday Night, May 25 1923.

Quietness has continued to prevail in markets for textiles during the past week, and the general undertone has been easier. Goods have been offered at lower prices in different quarters of the primary markets, and while the weather has been unfavorable for the sale of goods there appears to be something more than the weather affecting prices. Trade banking factors have been watching the merchandise stocks of their clients closely, and where novelties and seasonably high-styled goods have not moved satisfactorily, suggestions have been made that have resulted in stock reductions at liquidation prices. This development, however, has been confined largely to the smaller converters or concerns whose resources are limited. That the seasonable quiet has been extended beyond expectations is admitted in many places, and factors responsible for this include less buoyant trade in general, and the reports of strikes in building circles which have been mentioned in conjunction with the movement that is under way to restrict investment in new enterprises while costs continue so high. All of these developments are no doubt having their effect in reducing the purchasing power at retail centres. There has already been considerable talk of consumer resistance manifesting itself, and while the average dry goods trader is as yet unconvinced that business will not expand when the weather becomes more seasonable, it is felt that so much of the distribution has been delayed that a great deal of it will likely be deferred permanently, or at least only hastened by price concessions at retail. On the other hand, the opinion is expressed among many of the local merchants, that if the weather turns hot and remains so for a reasonable period many of the immediate difficulties in the way of more active business will be solved.

DOMESTIC COTTON GOODS: There has been no urgent demand for domestic cottons during the past week; in fact, the buying has been of limited proportions, and in some cases at easier prices. The general movement throughout the country against high prices has encouraged many buyers to confine purchases for the most part to current needs. The unsettlement prevailing in the markets for raw material has also had a tendency to check activity, while the unseasonable weather has likewise been an adverse factor. Furthermore, merchants are inclined to view more soberly the possible diminution in the purchasing power of consumers involved in the intentions of capitalists and others to refrain from further expansion in building construction, and in the popular desire that strikes among the building trades for still higher wages shall be fought to a finish. In an effort to keep up sales or reduce burdensome stocks, many of the jobbers have been offering several lines of cotton goods very cheap. It is not generally believed, however, that sales will amount to anything more than a cleaning up before inventory. While there are some houses who appear to be insistent about driving for business when customers are indifferent, most of the conservative merchants are content to sit back until some new development may occur to lead to renewed activity. It is generally predicted that a period of good retail trade would follow a sustained spell of hot weather. It is also hoped that when the June Government report on cotton is issued, many uncertainties concerning the start of the new crop will be cleared up and result in more settled views of crop prospects which at the present time are very much mixed and give just cause for uncertainty of opinion concerning cloth values. Print cloths have ruled very quiet during the week, 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 11⅜c., and the 39-inch, 80 x 80's, at 13c.

WOOLEN GOODS: There has been no activity in markets for woolens and worsteds, in fact the quiet in some departments has gone beyond a seasonable falling off. Some of the mills in Rhode Island are closing, and, according to reports, there have been many revisions of orders for fall that are virtually considered cancellations. The clothing trade, as well as the cloak and suit business at retail has fallen off, and is dull in some sections. Where goods are overdue on delivery a general desire to cancel has been manifested. It is claimed, nevertheless, that there is still a good volume of firm orders on the books of mills and little likelihoow of a slump that will amount to much before July at least, and by that time it is hoped that general business will have improved sufficiently to remove the present uncertainties.

FOREIGN DRY GOODS: Markets for linens appear to have settled down awaiting a revival of buying. Aside from dress linens, which are selling fairly well, the market in general has ruled quiet, and many salesmen on the road who are not justifying their trips out of town are being recalled. Owing to the lack of buying, sellers have displayed more willingness to offer price concessions below the regular list in order to move goods. No cancellations have developed, however, although importers have been prepared for such a development for some weeks back. The market for burlaps has been dominated by speculative interests during the week. Consumers have purchased sparingly, and the market in general has been dull. Owing to the absence of demand, the undertone has been easy. Light weights are quoted at 5.25 to 5.35c., and heavies at 6.90 to 7.00c.

State and City Department

NEWS ITEMS

California (State of).—*Legislature Adjourns.*—The 1923 Legislature adjourned sine die on the evening of May 18.

Minnesota (State of).—*Small Independent School Districts May Issue Bonds in Unlimited Amount, According to State Supreme Court Decision.*—The State Supreme Court of Minnesota on May 18, hearing an appeal brought from the District Court of Hibbing by the Oliver Mining Co. in a suit brought by that company and others against the St. Louis County Independent School District No. 35 to prevent the issuance of $1,750,000 school construction bonds, decided in favor of the district. The appellants contended that the bond issue was illegal because it necessitated increasing the tax levy to a figure above the 8 mills per dollar limit placed on school taxes by statute. This the Supreme Court denied, holding that the 8-mill limitation was to be construed as meaning that no greater levy than 8 mills was to be levied in any one year for the purchase of school sites and erection of school houses, and then added: "But it is not a limitation upon the power of the electors of such a district to issue bonds for the same and other purposes and when such bonds are issued the school board must levy a sufficient tax to meet interest and bonds as they mature unaffected by the section which provides the 8-mill limitation." The court, in supporting its holding, also stated that there is no provision in the statutes relating to the issue of bonds by districts in the class of St. Louis County Independent District No. 35 (which has a population of not quite 5,000, according to estimates) that places any limit upon indebtedness that may be created. The following is taken from the Minneapolis "Journal" of May 18:

In a decision involving $2,300,000 in the specific case affected and the probable expenditure of many millions more the Minnesota Supreme Court held to-day that independent school districts legally may spend any amount their voters authorize in purchasing sites and erecting and equipping school buildings.

A limitation in the statutes of 8 mills on the dollar as the maximum tax levy that may be imposed by a school board in such a district does not apply when the electors vote bond issues, the court held.

The far-reaching decision is of particular importance in northern Minnesota, where Hibbing with its $2,000,000 high school has set the pace, and where mining companies have protested what were termed excessive and extravagant tax burdens for construction of public buildings.

To-day's decision was in the case of the Oliver Mining Co. and others against Independent School District No. 35. The plaintiffs in the action protested a bond issue of $1,750,000 voted by the people for the construction and equipment of schools at Buhl and Kinney, and revived an old statute which provides that "in independent districts no tax in excess of 8 mills on the dollar shall be levied for the purpose of school sites and erection of school buildings."

After contracts had been let and work on $2,300,000 school construction was 75 to 80% complete, the mining companies sought and obtained a temporary restraining order against the district and the contractors on the ground that the contracts were illegal and that the bond issue was not authorized by law because it entailed expenditure in excess of the 8-mill limitation on the school board.

Many Twin City contractors, including the National Contracting Co., were engaged in the work with large sums invested when the restraining order became effective in October 1921. Since then no work has been done. J. D. Shearer, attorney for some of the contractors, estimated to-day that $500,000 of Twin City contractors' money had been tied up.

The Supreme Court in its decision to-day held that the bond issue was legal and reaffirmed the principle that when the electors vote bonds the levy must be made to meet interest on and maturity of the bonds.

The bond sale was authorized by the voters in 1919 and work was begun on an enlargement of the Buhl high school and the construction of an elementary school at Kinney. The Buhl school specifications called for one of the most magnificent educational institutions of the State—a competitor of the $2,000,000 high school at Hibbing. In October the mining companies went into District Court of St. Louis County and obtained a temporary restraining order, stopping all work. The litigation attracted State-wide interest, involving not only the contractors but bondholders as well.

The case went to trial before District Judge Martin Hughes at Hibbing. Attorneys for the plaintiff set up the old statute which made specific limitations, and they held that, regardless of action by electors, 8 mills on the dollar represented the maximum levy that could be imposed on taxpayers. They called the expenditures excessive and extravagant, and a plain imposition on the mining companies. The defense was that there had been no abuse of discretion by the voters of the district and that the schools were needed for the proper training of children and adults in the iron range district.

Judge Hughes denied the injunction and held that, while the expenditure seemed large, the evidence of school authorities showed it was warranted. This evidence showed that at Buhl 435 children had been given virtually no accommodations. Classes were conducted in basements, store buildings and the public hall. The court in its findings emphasized that 500 adults had been taught in these unsatisfactory places, whereas Americanization work was held vitally important. It held that the amount of the bonds to be issued was a matter for determination by the voters and not the court.

Attorneys for the contractors and the school district charged the mining company had led the contractors into a trap in permitting them to proceed for 18 months and then stopping the work.

Although the district court by its findings automatically dismissed the temporary injunction, it remained in effect when appeal was taken to the Supreme Court by the mining companies.

In arguments before the Supreme Court, as well as in District Court, counsel for the contractors and the school district set up that the charge that the heavy expenditures for school construction were an imposition on the mining companies was ridiculous, since the man with a real estate valuation of $1,000 paid the same proportionate tax as the mining companies. The "widow's mite" was held more difficult to pay than the large sums turned into tax revenue by the heaviest taxpayers.

School needs of the territory were cited again before the Supreme Court. The Kinney school, according to the arguments, would serve a territory of 5,000 persons with 1,500 school children.

"This provision: 'In independent districts no tax in excess of 8 mills on the dollar shall be levied for the purchase of school sites and the erection of school houses,' is construed as a limitation on the school board, so that the board may not in any one year levy a greater tax for the purpose stated." the syllabus of the Supreme Court decision read: "but it is not a limitation upon the power of the electors of such a district to issue bonds for the same and other purposes and when such bonds are issued the school board must levy sufficient tax to meet interest and bonds as they mature unaffected by the section which provides the 8-mill limitation.

"That such is the proper construction is indicated by sections 5 and 6, article 8, of the constitution and by the bonding statute.

"No provision in the statutes relating to the issue of bonds by independent school districts, in the class of the defendant district, for the purposes mentioned in said subdivision 4, section 1855, places a limit upon the indebtedness that may be thus created. Hence, the contracts, for the construction of the school buildings involved, entered when the issue of sufficient bonds had been authorized to meet the amounts of the contracts are not in violation of section 2058, G. S., 1913, even though the 8-mill tax levied under section 2917 is not sufficient to care for the interest and maturing bonds.

"Contracts made when not sufficient bonds had been authorized to meet the obligations incurred may be validated by the electors voting to issue sufficient additional bonds and appropriating balances from funds not otherwise set aside to cover all the contracts let.

"The findings that the school district had not recklessly, arbitrarily on extravagantly used its powers in the erection of school buildings involved is sustained.

"It is also held that the evidence sustains the finding that plaintiffs had been guilty of such laches in beginning the suit that, as a matter of law, they should now be estopped from questioning contracts under which the district has acquired valuable structures which it now retains and uses for a proper purpose."

The decision is of vital importance to Minnesota school bondholders, Arthur J. Edwards, Vice-President of Wells-Dickey Co., said.

"This decision is of extreme importance to holders of Minnesota school bonds in holdings that when bonds have been issued pursuant to vote by the people," he said, "the school board must levy a tax sufficient to meet interest and principal as they mature. Many school bonds are outstanding held by the trust funds of the State of Minnesota and by private investors, for the payment of which the limited 8-mill tax contended for by the mining companies would have been insufficient. That the voice of the people in voting bonds carries with it the necessity of levying sufficient taxes to pay same when due has been generally considered to be the law in Minnesota until recently questioned in this case, and we are pleased to see the Supreme Court so vigorously reaffirm this principle."

New York City, N. Y.—*Mayor's, Controller's and Borough Presidents' Salary Increase Bill Approved by Mayor Hylan and Governor Smith.—Other Salary Increases Vetoed by Mayor*—A bill increasing the Mayor's and Controller's salaries from $15,000 to $25,000 and the Borough Presidents' salaries from $10,000 to $15,000, was signed by Mayor Hylan on May 23 and by Governor Smith on the 24th. At the same time that he signed the measure increasing his own salary, Mayor Hylan vetoed several bills increasing city employees' salaries and pensions. The Mayor's reason for vetoing the pension bills was that the city was not financially able to pay the increases.

New York State.—*Hospital Bond Bill Signed—Income Tax Law Amended.*—The $50,000,000 hospital bond bill was signed by the Governor on May 23. The measure specifically authorizes the State Comptroller to issue bonds at not less than par in an amount not to exceed $50,000,000. The bonds are to be free of taxation and are to bear interest at a rate not to exceed 5%, payable semi-annually in New York, and are to mature in 25 equal annual installments, the first one year from date of issue. The bill carries a referendum clause, placing the bond issue before the voters at the election this fall.

On May 22 a bill amending the income tax law by making more liberal exemptions for married men or heads of families was signed by Governor Smith. The bill increases from $2,000 to $2,500 the amount of personal exemption granted to married men or heads of families in cases where the income is less than $5,000. The amount of exemption that may be claimed on incomes of over $5,000 remains at the old figure of $2,000. The exemption allowed for a dependent is increased from $200 to $400 by the bill. The text of the bill follows, the new matter being in italics and the old matter to be omitted in bold face brackets:

The People of the State of New York, represented in Senate and Assembly, do enact as follows

Section 1. Section three hundred and sixty-two of chapter sixty-two of the laws of nineteen hundred and nine, entitled "An Act in relation to taxation, constituting chapter sixty of the consolidated laws," as added by chapter six hundred and twenty-seven of the laws of nineteen hundred and nineteen, and last amended by chapter one hundred and ninety-one of the laws of nineteen hundred and twenty, is hereby amended to read as follows:

Sec. 362. Exemptions. The following exemptions shall be allowed to any taxpayer:

1. In the case of a single person, a personal exemption of one thousand dollars, or in the case of the head of a family or a married person living with husband or wife, a personal exemption of two thousand *five hundred* dollars, *unless the net income is in excess of five thousand dollars, in which case the personal exemption shall be two thousand dollars.* A husband and wife living together shall receive but one personal exemption **[**of two thousand dollars against their aggregate net income; and in case they make separate returns, the personal exemption of two thousand dollars shall be equally divided between them**]**. *The amount of such personal exemption shall be two thousand five hundred dollars, unless the aggregate net income of such husband and wife is in excess of five thousand dollars, in which case the amount of such personal exemption shall be two thousand dollars. If such husband and wife make separate returns, the personal exemption shall be equally divided between them. In no case shall the reduction of the personal exemption from two thousand five hundred dollars to two thousand dollars operate to increase the tax, which would be payable if the exemption were two thousand five hundred dollars, by more than the amount of net income in excess of five thousand dollars.*

2. **[**Two**]** *Four* hundred dollars for each person (other than husband or wife) dependent upon and receiving his chief support from the taxpayer, if such dependent person is under eighteen years of age or is incapable of self-support because mentally or physically defective.

Sec. 2. This Act shall take effect immediately, but it shall not apply to any return rendered for the taxable year ended prior to the date of this taking effect.

Panama (Republic of).—*Bonds Floated in U. S. Market.*—The Republic of Panama, through W. A. Harriman & Co., Inc., and the Guaranty Co. of N. Y., has placed on the American market, an issue of $4,500,000 5½% external secured sinking fund gold 30-year bonds, issued to raise funds for the construction of highways. The price at which the offering to investors is being made is 97½, to yield 5.65% to maturity. The bonds are coupon in form, registerable as to principal only, in denominations of $1,000 and $500. Prin. and semi-ann. int. (J. & D.), exempt from any present or future taxes of the Republic of Panama, payable in U. S. gold of the present standard of weight and fineness in New York, at the office of the Guaranty Trust Co., which is the trustee for the loan. The bonds are dated June 1 1923 and mature June 1 1953, and are redeemable for the sinking fund before maturity, under the following conditions:

Redeemable for the sinking fund on any interest date, on 60 days' notice, to and including Dec. 1 1937 at 102½; thereafter to and including Dec. 1 1942 at 102; thereafter to and including Dec. 1 1947 at 101; and thereafter at 100. Redeemable as a whole at the option of the Republic of Panama, on 60 days' prior notice, on June 1 1933, or on any interest date thereafter at the then current sinking fund redemption price.

For further details, see our department of "Current Events & Discussions," and an advertisement of the offering appearing on a preceding page.

Schnectady, N. Y.—*Woodlawn Votes Annexation to Schnectady.*—The residents of Woodlawn on May 21 voted in favor of annexation to the City of Schnectady. The vote on the question was 552 "for" to 351 "against." See V. 116, p. 2298.

Texas (State of).—*Special Legislative Session Adjourns.*—On the evening of May 15 the second special session of the 1923 Legislature, which convened April 16 at the call of Governor Neff (V. 116, p. 1682) came to an end.

Vermont (State of).—*Railroad Bonds Considered Legal Investments for State and Savings Banks.*—Complying with Section 5363 of the General Laws as amended by the Legislature of 1919, the Bank Commissioner on Mar. 1 1923 issued a list of the railroad securities considered legal investments for State and savings banks. The list for March 1 1923 was published in full in the "Chronicle" of July 1 1922, page 100. The list for March 1 1923 we give herewith, indicating by means of an asterisk (*) the securities added since 1922 and enclosing in full-face brackets those securities which have been eliminated during the year.

Atchison Topeka & Santa Fe System.
Atch. Top. & S. F. Ry. gen. 4s, 1995
" " " E. Okla. 4s, 1928
" " Transc. Short L 1st 4s, 1958
Rocky Mountain Div. 4s, 1965
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
Hutchinson So. Ry. 1st 5s, 1928
:an Fr. & San Joaq Val. Ry. 1st 5s, 1940

Atlantic Coast Line System.
Atlantic Coast Line RR. 1st cons. 4s, '52
Rich. & Petersburg RR. cons. 4½s, 1940
Petersburg RR. 5s & 6s, 1926
Norfolk & Caro. RR. 1st 5s, 1939
" " " 2d 5s, 1946
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilmington & New Berne RR. 4s, 1947
Atl. Coast Line RR. of So. Caro. 4s, '48
Northeastern RR. cons. 6s, 1933
Alabama Midland Ry. 5s, 1928
Brunswick & Western RR. 4s, 1938
Charleston & Savannah Ry. 7s, 1936
Savannah Fla. & West. Ry. 5s & 6s, '34
Sanford & St. Petersburg RR. 1st 4s, '24
Florida Southern RR. 1st 4s, 1945

Boston & Maine System.
Conn. & Passumpsic River RR. 4s, 1943

Central of New Jersey System.
Central RR. of New Jersey gen. 5s, 1987

Chicago & North Western System.
Chic. & N. W. Ry. gen. 5s, 4s & 3½s, 1987
" " " exten. 4s, 1926
" " " first & ref. 6s, 2037
" " " debenture 5s, 1933
Mil. L. S. & W. Ry. Mich Div. 1st 6s, '24
" Ashland Div. 1st 6s, 1925
" " ext. & imp. mtge. 5s, 1929
[Wisconsin Northern RR 1st 4s, 1931]
Minnesota & Iowa Ry. 1st 3½s, 1924
Princeton & Northw. Ry. 1st 3½s, 1926
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s. 1935
Sioux City & Pacific RR. 1st 3½s. 1936
Manitow. G. B. & N. W. Ry. 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
St. Louis Peo. & N. W. Ry. 1st 5s, 1948
Boyer Valley Ry. 1st 3½s, 1923
Des Plaines Valley Ry. 1st 4½s, 1947
[Mankato & New Ulm Ry. 1st 3½s, '29]
Milw. & State Line Ry. 1st 3½s, 1941
Minn. & So. Dakota Ry. 1st 3½s, 1935
Peoria & Northw. Ry. 1st 3½s, 1926
St. Paul East. Gr. Trk. Ry. 1st 4½s, '47

Chicago Burlington & Quincy System
C. B. & Q. RR. general 4s, 1958
" " Ill. Div. mtg. 3½s, 1949
" " " " 4s. 1949
" " Neb. Ext. mtg. 4s, 1927

Chic. St. Paul Minn. & Omaha System
Ch. St. P. M. & O. Ry. cons. 3 1-2s, '30
" " " " " 6s, 1930
North Wisconsin Ry. 1st 6s, 1930

Delaware & Hudson System.
Del. & Hud. Co. 1st refunding 4s, 1943
Adirondack Ry. 1st 4½s, 1942
Schenec. & Duanesburg RR. 1st 6s, 1924
Albany & Susq. RR. conv. 3½s, 1946

Delaware Lack. & Western System.
Morris & Essex RR. 1st 3½s, 2000

Great Northern System.
Great Northern Ry. 1st & ref. 4¼s, 1961
St. P. M. & M. Ry. consol. 4s, 1933
" " " consol. 4½s, 1933
" " " consol. 6s, 1933
" " " Mont. ext. 4s, 1937
" " " Pacific Ext. 4s, 1940
East. Ry. of Minn. Nor. Div. 4s, 1948
Montana Central Ry. 1st 5s, 1937
" " " 1st 6s, 1937
Willmar & Sioux Falls Ry. 1st 5s, 1938
Spokane Falls & North. Ry. 1st 6s, 1939

Pennsylvania System.
Pennsylvania RR. gen. 4½s, 1965
" " " gen. 5s, 1968
" " " gen. 6s, 1970
" " " consol. 4s, 1943
" " " consol. 3½s, 1945
" " " consol. 4s, 1948
" " " consol. 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
" " " Ry. gen. 4s, 1955
Clearfield & Jefferson Ry. 1st 6s, 1927
Hollidaysburg Bedford & Cumberland Ry. 1st 4s, 1951
Junction RR. gen. 3½s, 1930
Penn. & Northwestern RR. gen. 5s, 1930
Pitts. Va. & Charles. Ry. 1st 4s, 1943
Sunbury & Lewistown Ry. 1st 4s. 1936
Sunb. Haz. & W.-B. Ry. 1st 5s, 1928
" " " " 2d 6s, 1938
Western Penn. RR. consol. 4s, 1928
Un. N. J. RR. & Canal Co. gen. 4s, 1923
" " " " gen. 4s, 1929
" " " " gen. 4s, 1944
" " " " gen. 4s, 1948
" " " " gen 3½s, 1951
Clev. & Pitts. RR. gen. 4½s & 3½s, '42
" " " general 3½s, 1948
" " " general 3½s, 1950
Harrisburg Portsmouth Mt. Joy & Lancaster 1st 4s, 1943

Illinois Central System.
Ill. Cent. RR. refunding mtge. 4s, 1955
" " Sterling extended 4s, 1951
" " Gold extended 3½s, 1950
" " Sterling 3s, 1951
" " gold 4s, 1951
" " gold 3½s, 1951
" " gold extended 3½s, 1951
" " Springf. Div. 1st 3½s, '51
" " Cairo Bridge 1st 4s, 1950
" " St. Louis Div. 1st 3s, 1951
" " " " " 3½s, 1951
" " Purch. Lines 1st 3½s, '52
" " Collat. Tr. 1st 3½s. 1950

Lehigh Valley System.
*Pa. & N. Y. Canal. RR. cons. 5s, 1939
* " " " cons. 4½s, 1939
* " " " cons. 4s, 1939
Lehigh Valley RR. 1st 4s, 1948

Louisville & Nashville System.
Louisv. & Nashv. RR. Unified 4s. 1940
" " " 1st 5s, 1937
" " " Trust 5s, 1931
Louisv. Cin. & Lex. Ry. gen. 4½s. 1931
Southeast & St. L. Div. 1st 6s, 1971
Mobile & Montgomery 4½s, 1945
N. O. & Mob. Div. $5,000,000 1st 6s, '30
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
South & North Ala. RR. 1st cons. 5s. 1936
*Lexington & Eastern Ry. 1st 5s, 1965

Michigan Central System
Michigan Central RR. 1st 3½s, 1952
Mich Cent.-Mich. Air L. RR 1st 4s, '40
Mich. Cent.-Det. & BayCityRR. 1st5s, '31
M. C.-Jack. Lan. & Sag. RR 1st 3½s, '51

Maine Central System
[Somerset Ry. refunding 4s, 1955]
[" " Con. (now 1st) 4s, 1950]
[Maine Cent. RR. 1st & ref. 4½s, '35]
[" " " 1st & ref. 5s, 1935]
[" " " coll. trust 5s, 1923]
[Maine Shore Line RR. 6s, 1923]
[Port. & Ogdensburg Ry. 4½s, 1928]
[Wash. County Ry. 1st 3½s, 1954]
[Portland Term. Co. 1st 4s, 1961]
[" " " 1st 5s, 1961]

Minneapolis St. Paul & S S M. Syst
Minn. St. P. & S. S. M. Ry. 1st cons. 5s and 4s, 1938
Minn. S. S. M. & Atl. Ry. 1st 4s, 1926

Mobile & Ohio System.
Mobile & Ohio RR., 1st 6s, 1927

Nashv. Chatt. & St. Louis System.
N. C. & St. L. Ry. 1st cons. 5s, 1928

New York Central System.
N. Y. C&H.R.RR. ref. & imp. 4½s, *5s & 6s 2013
" " " 1st 3½s, 1997
" " " Lake Shore coll. 3½s, 1998
" " Mich. Cent. Co. 3½s, 1998
" " " deben. 4s, 1934
" " " deben. 4s, 1942
" " " consolid. 1017 4s, 1998
Mohawk & Mal. Ry. 1st 4s, 1991
" " " consol. 3½s, 2002
Boston & Albany RR. 3½s, 1952
" " " 3½s, 1951
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1942
" " " 5s, 1963
Carthage & Adirondack Ry. 1st 4s, 1981
Carthage Watertown & Sacketts Harbor RR. cons. 5s, 1931
Chicago Ind. & South. RR. 4s, 1956
Clev. Short Line Ry. 1st 4½s, 1961
Gouverneur & Oswegat. RR. 1st 5s, 1942
Indiana Ill. & Iowa RR. 1st 4s, 1950
James. Frank. & Clear. RR. 1st 4s, 1959
Kalamazoo & Wh. Pig. RR. 1st 5s, 1940
Lake Sh. & Mich. Sou. Ry. 1st 3½s, 1997
" " " " deb. 4s, 1928
" " " " deb. 4s, 1931
Lit. Falls & Dolgev. RR. 1st 3s, 1932
N. Y. & Northern Ry. 1st 5s, 1927
N. Y. & Putnam RR. consol. 4s, 1993
Pine Creek Ry. 1st 6s, 1932
Spuy. Duy. & Pt. Mor. RR. 1st 3½s, '59
Sturgis Goshen & St. L. Ry. 1st 3s, 1989

New York New Haven & Hartf. Syst
Old Colony RR. 4s, 1938
" " " 4s, 1924
" " " 4s, 1925
" " " 3½s, 1932

Norfolk & Western System.
Norfolk & Western Ry. consol. 4s, 1996
Norf. & West. RR. gen. 6s, 1931
" " " New River 6s, 1932
" " " imp. & ext. 6s, 1934
Scioto Vall. & New Eng. RR. 1st 4s, 1989

Northern Pacific Ry. System.
Nor. Pac. Ry. ref. & imp. 4½s, *5s & 6s, 2047
" " prior lien 4s, 1997
" " gen. lien 3s, 2047
" " St. P.-Duluth Div. 4s, 1996
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
St. Paul & Northern Pacific Ry. 6s, 1925
Wash. & Columbia Riv. Ry. 1st 4s, 1933

Phil. Balt. & Washington System.
Phila. Balt. & Wash. RR. 1st 4s, 1943
Phila. Wilm. & Balt. RR. 4s, 1926
" " " " 4s, 1932
Phila. Balt. & Wash. RR., gen. 6s, 1960
" " " " ser. 4s, '23-'24
Col. & Port Deposit Ry. 1st 4s, 1940
Phila. & Balt. Central RR. 1st 4s, 1951

Philadelphia & Reading System.
Philadelphia & Reading RR. 5s, 1933

Southern Pacific System.
South. Pac. RR. 1st ref. 4s, 1955
" " " 1st cons. 5s, 1937
Northern Ry. 1st 5s, 1938
Northern Calif. Ry. 1st 5s, 1929
Southern Pacific Br. Ry. 1st 6s, 1937

Union Pacific System.
Union Pacific RR. 1st 4s, 1947
" " " 1st lien & ref. 4s, 2008

Miscellaneous New England Railroads
New London Northern RR. cons. 4s, 1940

Burlington Traction Co.
Burlington Trac. Co. 1st & refund. 5s, 1942

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ABINGTON SCHOOL DISTRICT (P. O. Abington), Montgomery County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Chas. M. Doll, Secretary of the Board of Directors, until 7 p. m. (Eastern Standard Time) June 4 for $350,000 4¼% coupon school bonds. Denom. $1,000. Date June 1 1924. Due on June 1 as follows: $50,000, 1933; $60,000, 1938; $70,000, 1943; $80,000, 1948, and $90,000, 1953. All bids must be accompanied by a certified check for 2% of the amount bid for, payable to the School District. Legality approved by Townsend, Elliott & Munson of Philadelphia.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The 4 issues of 4½% road bonds offered on May 22 (V. 116, p. 2298) were awarded as follows:
$5,600 Ross Hardin macadam road in Union Township bonds awarded to the Bank of Geneva at par plus a premium of $9, equal to 100.17, a basis of about 4.46%. Denom. $280.
5360 Ulman-Case macadam road in Union Township bonds awarded to the Old Adams Co. Bank at par and int. Denom. $268.
6,000 Phil Sauer macadam road in Union and Root Townships bonds awarded to the Peoples' Loan & Trust Co. at par and int. Denom. $300.
6,240 A. N. Springer macadam road in Monroe Township bonds awarded to the Peoples' State Bank at par plus a premium of $11, equal to 100.17, a basis of about 4.46%. Denom. $312.
Date May 15 1923. Interest May 15 and Nov. 15. Due one bond of each issue 6 months from May 15 1924 to Nov. 15 1933, inclusive.

ADAMS AND ARAPAHOE COUNTIES JOINT SCHOOL DISTRICT NO. 31, Colo.—*BONDS VOTED.*—At the election held on May 17 $8,000 5½% 15-30-year (opt.) school bldg. bonds were voted. These bonds had been sold to Benwell, Phillips & Co. of Denver, subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 2039.

ADRIAN, Tenawee County, Mich.—*BOND OFFERING.*—Sealed bids will be received by G. Percy Love, City Clerk, until 3 p. m. (Central Standard Time) May 28 for the purchase of the following two issues of 4¾% bonds issued under Section 983 of the Compiled Laws of the State:
$45,000 paving bonds. Due $5,000 yearly on June 1 from 937 to 1945, incl.
13,500 Armory site bonds. Due $2,000 on June 1 in each year from 1924 to 1930 incl., excepting the year 1926 and $1,500 June 1 1931.
Principal and semi-ann. int. (J. & D.) payable at the City Treasurer's office or at any bank in Adrian. Legality approved by Miller, Canfield, Paddock & Perry of Detroit. The assessed valuation of the city is about $14,500,000. All bids must be accompanied by a certified check for 10% of the amount bid for.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—F. A. Parmelee, Director of Finance, will receive sealed proposals until 12 m. (Eastern time) June 25 for the purchase at not less than par and accrued int. of coupon (with privilege of registration as to principal or interest or both) bonds, which are described below:
$500,000 4¾% water works bonds. Denom. $1,000. Date July 1 1923. Due yearly on Oct. 1 as follows: $20,000 1924 to 1927 incl. and $21,000 1928 to 1947 incl.
300,000 4¾% grade crossing elimination bonds. Denom. $1,000. Date July 1 1923. Due yearly on Oct. 1 as follows: $10,000 1924 to 1942 incl. and $11,000 1943 to 1952 incl.
275,000 4¾% public hall bonds. Denom. $1,000. Date July 1 1923. Due yearly on Oct. 1 as follows: $11,000 1924 to 1936 incl. and $12,000 1937 to 1947 incl.
The following are special assessment bonds:
$36,300 5% bonds. Denom. $1,000, except one for $300. Date June 1 1923. Due yearly on Oct. 1 as follows: $4,300 1924 and $4,000 1925 to 1932.
36,000 5% bonds. Denom. $1,000. Due $3,000 in the even years and $4,000 in the odd years on Oct. 1 from 1924 to 1932 incl.
80,200 5% bonds. Denom. $1,000, except one for $200. Date June 1 1923. Due $8,200 1924 and $9,000 1925 to 1932 incl.
22,300 5% bonds. Denom. $1,000, except one for $300. Date July 1 1923. Due yearly on Oct. 1 as follows: $2,300 1924 and $2,000 in the odd years and $3,000 in the even years from 1925 to 1932 incl.
4,900 5% bonds. Denom. $1,000, except one for $900. Date June 1 1923. Due yearly on Oct. 1 as follows: $900 1924 and $1,000 1925 to 1928 incl.
7,800 5% bonds. Denom. $1,000, except one for $800. Date June 1 1923. Due yearly on Oct. 1 as follows: $1,800 1924; $1,000 1925; $2,000 1926; $1,000 1927 and $2,000 1928.
Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank, New York. The first three issues are issued under authority of Section 3939 of the General Code; the remaining bonds under authority of Section 3914 of the General Code. Cert. check for 2% of the amount bid for, payable to the above official, required. All bids must be made for "all or none," and subject to approval of bidders' attorneys as to legality of issue, approving opinion to be paid for by the purchaser.

ALABAMA (State of).—*BONDS SOLD DURING* 1922.—The following, all of which have been previously reported, is a list of sales made by the State during 1922:

Name of Purchaser—	*Amount.*	*Price Paid.*	*Date Due.*	*Date of Award.*
Ward, Sterne & Co	$500,000	100.01	June 1 1930	
Ward, Sterne & Co	500,000	100.00	June 1 1931	
Ward, Sterne & Co	500,000	100.00	June 1 1932	July 1922
Ward, Sterne & Co	500,000	100.00	June 1 1933	
Ward, Sterne & Co	500,000	100.00	June 1 1934	
Ward, Sterne & Co	500,000	100.01	June 1 1935	

All these bonds were issued for road work, are dated June 1 1922 and bear 4½% interest.

ALBANY, N. Y.—*BONDS SOLD IN* 1922.—We give below a list of bond sales made by the city during the year 1922, all of which have been previously reported in our columns:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Due.*	*Sold.*
	$160,000	Water		Oct. 1 1942	
	100,000	Water		Oct. 1 1942	
Barr Bros. & Co.,	50,000	Street		Oct. 1 1932	
Inc., & Remick,	150,000	Impt. & Central Ave.		Oct. 1 1937	
HodgesCo., jointly	120,000	Public schools	Oct. 1	Oct. 1 1932	Oct. 19
	45,000	Impt. & Second Ave.		Oct. 1 1937	
	40,000	Public park		Oct. 1 1942	
	40,000	Lincoln Park		Oct. 1 1942	
	30,000	Impt. & Clinton Ave.		Oct. 1 1937	
Gen. Debt Sink. Fd.,	26,700	Street	Oct. 1	Oct. 1 1927	Oct. 19
Albany, N. Y.	20,000	Public improvement		Oct. 1 1927	
Water Debt Sinking Fund, Albany, N.Y.	10,000	Public improvement	Dec. 15	Dec. 15 1927	Dec. 15

All of these bonds bear 4¼% interest. The price paid by Barr Bros. & Co. and Remick, Hodges & Co. for the bonds taken by them was 101.31; the sales to the sinking funds were at par.

ALEXANDRIA, Thayer County, Nebr.—*BOND ELECTION.*—An election has been called for June 12 to vote on a proposition to issue $12,000 electric transmission line bonds.

ALLENTOWN, Lehigh County, Pa.—*BONDS SOLD IN* 1922.—The city of Allentown sold only one issue of bonds during 1922. That was the block of $100,000 4½% street improvement bonds dated June 1 1922 and maturing serially from 1927 to 1952, which on July 18 was awarded to Redmond & Co. of Philadelphia, at 103.167, as stated in our issue of July 29.

ALTON HIGH SCHOOL DISTRICT (P. O. Alton), Madison County Ill.—*BONDS VOTED.*—On May 18 $250,000 high-school bonds were voted by 1,633 to 497.

AMADOR VALLEY JOINT UNION HIGH SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND OFFERING.*—Geo. E. Gross, County Clerk, will receive sealed bids until 10 a. m. May 28 for $110,000 5% school bonds. Denom. $1,000. Date May 1 1923. Int. M. & N. Due on May 1 as follows: $3,000, 1929 to 1958, incl., and $4,000, 1959 to 1963, incl. A cert. check for 2% of issue, payable to the Chairman of Board of Supervisors, required.

AMERICAN FALLS RESERVOIR DISTRICT (P. O. American Falls), Power County, Ida.—*BONDS VOTED.*—At the election held on on May 12 (V. 116, p. 2039) the proposition to issue $2,700,000 bonds carried.

ARCANUM, Darke County, Ohio.—*BOND SALE.*—The $5,000 5½% water works and electric light bonds offered on April 7—V. 116, p. 1569—were awarded at par to Lewis L. Rosenthal Co. of Cincinnati. Date Feb. 1 1923. Due $500 yearly on Sept. 1 from 1924 to 1933 inclusive.

ARIZONA (State of).—*TEMPORARY LOANS NEGOTIATED DURING* 1922.—During the year ending Dec. 31 1922 the State of Arizona negotiated the following tax anticipation temporary loans, with the Bankers Trust Co. of New York, both of which have been previously reported:

Amount.	Date.	Price.	Int.	Due.
$1,500,000	May 6 1922	Par, accrued int. & $100	4½	July 5 1922
1,250,000	Sept. 5 1922	Par, interest and $350	4%	Dec. 20 1922

ARKANSAS (State of).—*NO BONDS SOLD DURING* 1922.—There were no bonds sold by the State of Arkansas during the year ending Dec. 31 1922.

ARVADA, Jefferson County, Colo.—*BOND SALE.*—The International Trust Co. of Denver, has purchased $20,000 5% 15-year sewer bonds at 100.28. Date June 1 1923.

ASHE COUNTY (P. O. Jefferson), No. Caro.—*BOND SALE.*—The $310,000 registerable as to principal road bonds offered on May 21 (V. 116, p. 2169) were awarded to Stacy & Braun of Toledo, as 5¼s, at a premium of $4,039, equal to 104.67, a basis of about 4.89%. Date Feb. 1 1923. Due on Feb. 1 as follows: $9,000, 1933 to 1937, incl.; $13,000, 1938 to 1942, incl.; $16,000, 1943 to 1947, incl., and $20,000, 1948 to 1953, inclusvie.

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.—*BOND ELECTION.*—A special election will be held on June 1 to vote on the question of issuing $450,000 grade school erection and improvement bonds.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by M. A. Taylor, City Auditor, until 12 m. June 6 for the purchase at not less than par and accrued interest of $125,000 5% coupon main sanitary sewer-construction bonds. Denom. $1,000. Date April 1 1923. Interest A. & O. Due $5,000 yearly on Oct. 1 from 1924 to 1948, inclusive. All bids to be accompanied with a certified check payable to the Treasurer of the City, for 2% of the amount of bonds bid for, upon condition that if the bid is accepted the bidder will receive and pay for bonds within ten days from the time of award.

ATHENS COUNTY (P. O. Athens), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Elizabeth McGrath, Clerk of the Board of County Comm's, until 12 M. May 29 for the purchase at not less than par and accrued int. of $47,000 5½% Marshfield-Carbondale road improvement in Waterloo Township bonds issued under the authority of Sec. 6929 of the General Code. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due $5,000 yearly on Sept. 1 from 1924 to 1931, incl., and $7,000, 1932. Each bid is to be accompanied by a cert. check for 2% of the amount bid for, upon the condition that if this bid be accepted the bidder will pay for the bonds within 10 days after the notice of the sale.

Elizabeth McGrath, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. May 29 for $53,000 5½% Carthage Gap impt. bonds issued under Section 6929 of the General Code. Denom. $1,000. Date March 1 1923. Principal and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $5,000, 1924, and $6,000, 1925 to 1932 incl. Each bid must be accompanied by a certified check for 2% of the amount bid.

ATLANTA, Fulton County, Ga.—1922 *BOND SALES.*—The city of Atlanta disposed of the following bonds during the year ending Dec. 31 1922. The sales marked (*) have been previously reported in the columns of the "Chronicle":

Purchaser—	Amount.	Purpose.	Date.	Price.	Int.	Due.
First Trust & Savings Co., Atlanta	*$1,500,000	Schools	Jan. 1 '21	$1,540,650.00	5%	'25-'51
	*400,000	Sewer	Jan. 1 '21	410,840.00	5%	'25-'51
	*400,000	Water	Jan. 1 '21	410,840.00	5%	'25-'51
	*500,000	Bridge	Jan. 1 '21	513,550.00	5%	'25-'51
H. H. Harris, Atlanta	*76,000	Street impt.	Jan. 1 '22	80,000.00	6%	'22-'31
Nat. City Co., N. Y.	61,000	Street impt.	Feb. 1 '22	63,301.98	6%	'22-'31
Trust Co. of Georgia, Atlanta	*120,000	Street impt.	May 1 '22	123,761.11	5¼	'22-'31
	*80,000	Street impt.	July 1 '22	82,267.00	5%	'22-'31
	*142,500	Street impt.	Oct. 1 '22	145,706.33	5%	'22-'31
Silas W. Davis Co., Atlanta	41,000	Street impt.	Dec. 1 '22	42,094.70	5%	'22-'31

AUGUSTA, Ga.—1922 *BOND SALE*—The following is the only sale made by the City of Augusta during 1922. This sale has previously been reported in the columns of the "Chronicle."

Purchaser—	Amount	Purpose	Date	Interest	When Due
Sinking Fund of Augusta, Ga.	$115,000	Refunding	Dec. 1 1922	4½%	Dec. 1 1952

BALTIMORE, Md.—*BONDS SOLD IN* 1922—During the year 1922 the city sold the bonds listed below, those bearing the mark (*) having been previously mentioned in our columns.

Purchaser—	Amount.	Purpose.	Price.	Int.	Due.
Alex. Brown & Sons; Harris, Forbes & Co.; Guaranty Co. of N. Y.; Brown Bros. & Co.; Wm. R. Compton & Co.; Stacy & Braun; Eldredge & Co., and Curtis & Sanger	*$2,858,000	Water	107.805	5%	1947-1952
	*5,474,000	Gen. impt.	107.805	---	1930-1935
Commissioners of Finance for sinking fund purposes	2,477,000	Water	100.000	5%	1928-1955
	221,000	Annex impt.	100.600	4%	1945-1947
	331,000	Hospital	100.000	5%	1923-1924

BANGOR, Penobscot County, Me.—*RECORD OF* 1922 *BOND SALES & TEMPORARY LOANS*—On July 1 1922 an issue of $60,000 4% highway bonds was sold to the Eastern Trust & Banking Co of Bangor at 99.21 The bonds are dated July 1 1922 and mature serially from 1927 to 1932. In the "Chronicle" of Aug. 12 the amount of this sale was given as $40,000

During the year the city also negotiated temporary loans as follows; those that have already been reported being indicated by the mark. (*):

Purchaser of Notes—	Amount of Loan	Date of Notes	Disc't Rates.
* Merrill Trust Co., Bangor	$250,000	Feb. 17	4.1915%
* First National Bank, Bangor	150,000	May 24	3.415%
Eastern Trust & Banking Co., Bangor	100,000	July 18	3.23%

BARR CIVIL & SCHOOL TOWNSHIP, Daviess County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Geo. E. Williams, Township Trustee, until 10 a. m. June 23 for the purchase at not less than par of the following two issues of 5% school bonds:

$38,000 school township bonds. Due yearly on July 15 as follows: $1,000, 1925 to 1931, inclusive; $2,000, 1932 to 1935, inclusive; $3,000, 1936 and 1937, and $4,000, 1938 to 1941, inclusive.

35,000 civil township bonds. Due yearly on Jan. 15 as follows: $1,000, 1926 to 1930, inclusive; $2,000, 1931 to 1935, inclusive; $3,000, 1936 to 1939, inclusive, and $4,000, 1940 and 1941.

Denom. $1,000. Date June 23 1923. Int. J. & J. Principal payable at the Farmers & Merchants Bank, of Montgomery.

BATH, Sagadahoc County, Me.—*BOND SALE.*—Harris, Forbes & Co. of Boston, have purchased $75,000 4½% bonds at 100.33, a basis of about 4.22%. Date June 1 1923. Due on June 1 as follows: $25,000, 1933, and $5,000, 1934 to 1943. Other bidders were: National City Co., 100.067 and a $50.25 premium: Estabrook & Co., 100.011 on a 4¼% basis and 102.39 on a 4½% basis; Merrill, Oldham & Co., 98.89 on a 4¼% basis and 101.38 at 4½%; R. L. Day & Co., 98.299 at 4¼% and 100.569 at 4½%.

BAYONNE, Hudson County, N. J.—*BOND SALE.*—On July 1 of last year the city awarded an issue of $100,000 4% water bonds to the Sinking Fund Commission at par. Date July 1 1922. Due serially on July 1 from 1923 to 1927 inclusive.

BEAUMONT, Riverside County, Calif.—*BOND SALE.*—The $52,000 5½% street paving bonds offered on May 4—V. 116, p. 1923—were awarded to Freemen, Smith & Camp Co. of Los Angeles. Date April 1 1923. Due on April 1 as follows: $1,500, 1924 to 1928, incl.; $2,000, 1929 to 1933, incl.; $2,500, 1934 to 1938, incl.; $3,000, 1939; $3,500, 1940; $4,000, 1941; $5,500, 1942, and $6,000, 1943.

BEAUMONT, Jefferson County, Texas.—*BONDS SOLD DURING* 1922.—The following sale, which has already been reported in the "Chronicle," is the only one made by Beaumont during 1922:

Name of Purchaser—	Amount.	Purpose.	Price.	Due.
C. W. McNear & Co., Chicago	$1,975,000	Gen. mun. impt.	101.70	Serial 1-40 yrs.

This sale was made on Oct. 11, the bonds bear 5% interest, and are dated Oct. 1 1922.

BELLEVUE, Huron County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Victor F. Greenslade, City Auditor, until 12 m. May 28 for $2,200 5½% "city's portion" Broad Street paving bonds issued under the authority of Sec. 3939 of the Gen. Code. Date June 1 1923. Int. J. & J. Due yearly on June 1 as follows: $200, 1925 to 1929, incl., and $300, 1930 to 1933, incl. All bids to be accompanied with a cert. check, payable to the Treasurer of the city for 5% of the amount of bonds bid for, upon condition that if the bid is accepted the bidder will receive and pay for bonds within 10 days from the time of award.

BENT COUNTY SCHOOL DISTRICT NO. 6 (P. O. Los Animas R. R.), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $5,000 5½% 11-20-year school bonds have been awarded to Benwell, Phillips & Co. of Denver.

BERTRAM, Burnet County, Tex.—*BOND ELECTION.*—An election will be held on June 9 to vote on the question of issuing $20,000 school building bonds.

BESSEMER CITY, Gaston County, No. Caro.—*BOND SALE.*—The following 2 issues of 6% coupon registerable as to prin. and int. bonds offered on May 16 (V. 116, p. 2040) were awarded to Caldwell, Mosser & Williman, Inc., of Chicago, at a premium of $1,425, equal to 102.37, a basis of about 5.70%:

$35,000 street impt. bonds. Due on May 1 as follows: $1,000, 1926, and $2,000, 1927 to 1943, inclusive.

25,000 water bonds. Due $1,000 yearly on May 1 from 1926 to 1950, incl.

Date May 15 1923.

BETHLEHEM, Northampton County, Pa.—*BOND SALES IN* 1922.—The only disposal of bonds made by the city of Bethlehem during 1922 was that of the following two issues of 4½s, awarded to Biddle & Henry on April 10, as stated in our issue of April 15:

Amount.	Purpose	Date.	Price.
$500,000	Bridges	Jan. 1 1922	103.188
450,000	Refunding	Jan. 1 1922	102.688

BEVIER SPECIAL SCHOOL DISTRICT (P. O. Bevier), Macon County, Mo.—*BOND OFFERING.*—Bids will be received by D. M. Williams, District Secretary, until 7:30 p. m. June 15 for $18,000 5% school bonds. Date July 1 1923. Due $1,000 yearly on Feb. 1 from 1926 to 1943, incl.; subject to call Feb. 1 1929, or any int. paying date thereafter. Int. F. & A.

BIRMINGHAM, Oakland County, Mich.—*BONDS AUTHORIZED.*—The $40,325 trunk sewer bonds, defeated at an election held on March 12 (V. 116, p. 1327) were voted at an election held on May 15 by a count of 110 to 36.

BLOUNT COUNTY (P. O. Marysville), Tenn.—*BOND ELECTION.*—An election will be held on May 26 to vote on the question of issuing $75,000 coupon school bonds.

BOONTON SCHOOL DISTRICT (P. O. Boonton), Morris County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Frank E. Stewart, District Clerk, until 8 p. m. June 8 for the purchase at not less than par and accrued interest of an issue of 5% coupon (with privilege of registration as to principal only, or as to both principal and interest) school bonds, not to exceed $70,000, no more bonds to be awarded than will produce a premium of $1,000 over the amount of the issue. Denom. $1,000. Date June 1 1923. Principal and semi-annual interest (J. & J.) payable in lawful money of the United States at the Boonton Trust Co. Due yearly on June 1 as follows: $2,000, 1924 to 1937, inclusive, and $3,000, 1938 to 1951, inclusive. All bidders are required to deposit a certified check, payable to the order of the Custodian of School Moneys of the Town of Boonton, for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company. The successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are binding and legal obligations of said board. 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.

Assessed valuation, real property	$5,036,254 00
Assessed valuation, personal property	$510,420 00
Population, 6,000.	
(a) School District—Outstanding school bonds (excluding present issue)	$200,000 00
(b) Town—Outstanding bonded debt	$379,779 57
Less water debt	263,000 00
Net debt	$116,779 57

BOSTON, Mass.—*BOND OFFERING.*—John J. Curley, City Treasurer, will receive sealed proposals until 12 m. May 28 for the following 4% registered bonds:

$853,000 East Boston Tunnel alteration bonds. Due June 1 1968.

360,000 Police Station 2 bldg. bonds. Due $18,000 yearly on June 1 from 1924 to 1943, inclusive.

115,000 Elks Parker Hill Hospital site and bldg. bonds. Due on June 1 as follows: $6,000, 1924 to 1938, incl., and $5,000, 1929 to 1943, inclusive.

60,000 playground impt. bonds. Due $3,000, yearly on June 1 from 1924 to 1943, inclusive.

260,000 city hospital impt. bonds. Due $13,000 yearly on June 1 from 1924 to 1943, inclusive.

75,000 Memorial Park, bath house, &c., bonds. Due on June 1 as follows: $4,000, 1924 to 1938, incl., and $3,000, 1939 to 1943, incl.

350,000 Columbus Park impt. bonds. Due on June 1 as follows: $18,000 1924 to 1933, incl., and $17,000, 1934 to 1943, inclusive.

870,000 sewerage works bonds. Due $29,000 yearly on June 1 from 1924 to 1953, inclusive.

100,000 highway bonds. Due $5,000 yearly on June 1 from 1924 to 1943, inclusive.

200,000 Stuart Street bonds, Act of 1920. Due $10,000 yearly on June 1 from 1924 to 1943, inclusive.

30,000 Congress Street bridge bonds. Due on June 1 as follows: $2,000 1924 to 1933, incl., and $1,000, 1934 to 1943, inclusive.

65,000 Thorndike Memorial, labratory, furnishing and equipping bonds. Due on June 1 as follows: $4,000, 1924 to 1928, incl., and $3,000, 1929 to 1943, inclusive.

Denom. $1,000, or multiples. Prin. and semi-ann. int (J. & D.), payable at the City Treasurer's office. Date June 1 1923. A cert. check on a Boston national bank or trust company (or cash) for 10% of amount bid for, payable to the above official, required. Delivery of bonds on June 19. The official circular offering these bonds states that these bonds are free from taxation in Massachusetts and from the Federal Income tax.

BOULDER COUNTY SCHOOL DISTRICT NO. 46, Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held shortly, $15,000 5½% serial school bonds have been sold to the International Trust Co. of Denver.

BRADLEY BEACH SCHOOL DISTRICT (P. O. Bradley Beach), Monmouth County, N. J.—*NO BIDS.*—The $125,000 6% school house bonds offered on May 17 (V. 116, p. 2169) were not sold as no bids were received. Edw. Yarnall, District Clerk, says: "New bids will be asked for on June 7."

BRANDFORD, New Haven County, Conn.—*BOND SALE.*—Harris, Forbes & Co. of New York, have purchased $130,000 4¾% coupon refunding bonds. Denom. $1,000. Date June 30 1923. Prin. and semi-ann. int. (J. & D. 30), payable at the Second National Bank, New Haven. Due $8,000 on June 30 in each even year from 1934 to 1962, incl., and $10,000 June 30 1964. These bonds were issued to take up $130,000 of an issue of $160,000 6% road bonds of 1921.

BRAZORIA COUNTY ROAD DISTRICT, Tex.—*BONDS REGISTERED.*—On May 9 the State Comptroller of Texas registered $50,000 District 10, $160,000 District No. 16 and $30,000 District No. 5 5½% bonds.

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—R. M. Grant & Co., Inc., of New York, have purchased $600,000 4¼% coupon, with privilege of registration, school and sewer bonds at 101.92. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int (M. & N.), payable in gold at the City Treasurer's office. Due serially on May 1 from 1924 to 1953, incl. Other bidders were Harris, Forbes & Co., 101.41; R. L. Day & Co., 101.349, and the Bridgeport Trust Co., 100.897.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—On May 17 the following six issues of coupon (with privilege of registration) bonds were awarded to the Brockton National Bank of Brockton at 100.09, taking $75,000 as 4s and the remaining $145,000 as 4½s:

$40,000 Water Loan Acts of 1922, dated March 1 1923, and payable $4,000 March 1 1924 to 1933. Int. semi-ann. M. & S.

25,000 Surface Drainage Loan Acts of 1921, dated May 1 1923, and payable $2,500 May 1 1924 to 1933. Int. semi-ann. M. & N.

50,000 sewer loan, 1923, dated May 1 1923, and payable $2,500 May 1 1924 to 1943. Int. semi-ann. M. & N.

75,000 macadam pavement loan, 1923, dated May 1 1923, and payable $15,000 May 1 1924 to 1928. Int. semi-ann. M. & N.

25,000 street construction loan, 1923, dated May 1 1923, and payable $5,000 May 1 1924 to 1928. Int. semi-ann. M. & N.

5,000 sidewalk loan, 1923, dated May 1 1923, and payable $1,000 May 1 1924 to 1928. Int. semi-ann. M. & N.

Financial Statement April 30 1923.

Valuation for year, less abatements	$63,915,910 00
Total debt (present loans included)	4,775,500 00
Water debt	1,601,000 00
Sinking fund (water)	603,215 08

Population, 67,643 (estimated).

CALIFORNIA (State of).—*NO BONDS ISSUED DURING* 1922.—We are advised by E. M. Lynch, State Bond Officer, that no bonds were issued by the State of California during 1922.

CAMBRIDGE, Middlesex County, Mass.—*BOND OFFERING.*—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 m. May 28 for the purchase of the following issues of 4¼% tax-exempt serial coupon bonds:

$35,000 street loan. Denom. $1,000, payable $7,000 on June 1 from 1924 to 1928, inclusive.

85,000 departmental equipment loan. Denom. $1,000, payable $17,000 on June 1 from 1924 to 1928, inclusive.

56,000 street loan. Denom. $1,000, payable $6,000 on June 1 from 1924 to 1929, inclusive, and $5,000 on June 1 from 1930 to 1933, inclusive.

18,000 building loan. Denom. $1,000, payable $1,000 on June 1 from 1924 to 1941, inclusive.

26,000 First Street bridge loan. Denom. $1,000, payable $2,000 on June 1 from 1924 to 1929, inclusive, and $1,000 on June 1 from 1930 to 1943, inclusive.

45,000 separate system of sewers loan. Denom. $1,000 and $500, payable $1,500 on June 1 from 1924 to 1953, inclusive.

Date June 1 1923. The official circular offering these bonds states that the above bonds are exempt from all Federal income and Massachusetts State income taxes; are issued under the supervision of the National Shawmut Bank, of Boston, and their legality approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. Bids for the entire lot only will be considered.

Financial Statement April 1 1923.

Funded city debt	$5,976,700 00
Sinking fund for funded city debt	3,421,720 75
Net funded city debt	$2,554,979 25
Serial city debt	2,945,750 00
Net city debt	$5,500,729 25
Funded water debt	773,500 00
Sinking fund for funded water debt	655,708 88
Net funded water debt	$117,791 12
Serial water debt	726,000 00
Net water debt	$843,791 12

Population, 1920 Census, 109,456; estimated population 1923, 111,444. Assessed valuation, $147,393,615 20.

CANTON, Starke County, Ohio.—*BONDS SOLD IN* 1922.—In addition to those already reported by us, the city during the year 1922 issued the following general bonds to the Sinking Fund Trustees at par and interest:

Amount.	*Purpose—*	*Date.*	*Int.*	*Due.*	*Awarded.*
$185,000 00	Street improvements	Dec. 1 1920	5½%	1924-34	June 1 1922
9,000 00	Fire engine	Mar. 1 1922	6%	1924-34	April 3 1922
3,400 00	Street improvements	Mar. 1 1922	6%	1924-28	April 3 1922
416 04	Street improvements	Sept. 1 1921	6%	1924	April 3 1922
24,500 00	Main sewer	Mar. 1 1922	6%	1924-34	April 3 1922
5,400 00	Street improvements	Mar. 1 1922	6%	1924-29	April 3 1922
2,626 00	Street improvements	Mar. 1 1922	6%	1924-25	April 3 1922
2,200 66	Storm sewer	Sept. 1 1922	6%	1924-34	April 3 1922
26,000 00	Water works	Mar. 1 1922	6%	1924-44	April 1 1922

In addition to those already reported, special assessment bonds, all bearing 6% interest, were sold during the year as follows:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Due.*
Sink. Fund Trustees	$3,407 00	San. sewer	Sept. 1 1921	Par	1924-34
do do	104,967 30	Street impts.	Mar. 1 1922	Par	1924-34
do do	71,711 59	Street impts.	Mar. 1 1922	Par	1924-34
do do	25,701 16	Street impts.	Mar. 1 1922	Par	1924-34
do do	2,154 17	San. sewer	Mar. 1 1922	Par	1924-25
do do	1,124 37	San. sewer	Mar. 1 1922	Par	1924
do do	69,678 52	Street impts.	Mar. 1 1922	Par	1924-34
do do	2,680 00	Sewers	Mar. 1 1922	Par	1294-27
do do	12,780 71	Street impts.	Mar. 1 1922	Par	1924-34
do do	1,127 00	San. sewer	Mar. 1 1922	Par	1924
do do	1,215 24	San. sewer	Mar. 1 1922	Par	1924-25
W L Slayton & Co	27,000 00	Street impts	Sept. 1 1922	104%	1924-34

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—The three issues of 5% road bonds, aggregating $100,400, offered on May 8 (V. 116, p. 1684) were sold to J. F. Wild & Co. State Bank of Indianapolis as follows:

$9,400 Henry Jasorka Road, Eel Twp., bonds for $9,463, equal to 100.67, a basis of about 4.865%. Denom. $470. Due $470 each 6 months from May 15 1924 to Nov. 15 1933 inclusive.

83,000 Joseph C. Fetting Road, Eel Twp., bonds for $83,515, equal to 100.62, a basis of about 4.875%. Denom. $2,075. Due $2,075 each 6 months from May 15 1924 to Nov. 15 1933 inclusive.

8,000 John E. Burris Road, Jackson Twp., bonds for $8,061, equal to 100.76, a basis of about 4.845%. Denom. $400. Due $400 each 6 months from May 15 1924 to Nov. 15 1933 inclusive.

Date May 15 1923. Int. M. & N. 15.

CANTON SCHOOL DISTRICT (P. O. Canton), Blaine County, Okla.—*BONDS VOTED.*—By a 5 to 1 majority a $10,000 bond issue for an addition to the school building was voted at an election held May 17.

CASS COUNTY (P. O. Fargo), No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 6 by F. F. Doherty, County Auditor, for $69,081 (or less) Elliot Drain No. 42 bonds. Date July 1 1923. Int. A. & O. 15. A cert. check for 1% of amount bid, required.

CELINA VILLAGE SCHOOL DISTRICT (P. O. Celina), Mercer County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Blanche E. Raudabaugh, Clerk of the Board of Education, until 1 p. m. May 28 for the purchase at not less than par and accrued interest of $17,000 5¼% coupon school bonds, issued under the authority of Section 7630-1 of the General Code. Denom. $500. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Citizens Banking Co. of Celina. Due $500 each six months from Sept. 1 1924 to March 1 1941 inclusive. Certified check for 3% of the amount of bonds bid for, payable to the order of the Board of Education of the Celina Village School District, must accompany each bid.

CHARLESTON, Kanawha County, W. Va.—1922 *BOND SALE.*—The following, which has been previously reported in the "Chronicle," is the only sale made by Charleston during 1922: $490,000 5% street extension and garbage incinerator bonds dated July 1 1922, purchased by the State of West Virginia at a price of 101.75. Due serially, beginning 1932.

CHARLOTTE COUNTY (P. O. Punta Gorda), Fla.—*BOND OFFERING.*—Sealed bids will be received by R. C. Blount, Clerk, Board of County Commissioners, until 5 p. m. June 26 for $200,000 coupon (with privilege of registration as to prin. only) highway bonds to bear int. at a rate not to exceed 6%. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable in gold in New York. Due Jan. 1 1953; redeemable $8,000 yearly on Jan. 1 from 1929 to 1952, incl. A cert. check for $4,000, upon a bank or trust company in Florida, or a national bank anywhere; payable to the Board of County Commissioners, required. Delivery at place of purchaser's choice on or about July 2. Bonds will not be sold for less than 95. The bonds are to 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 of the County officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of New York City, and Hilton S. Hampton of Tampa, Florida, whose approving opinions will be furnished to the purchaser without charge. Bids to be made on blank forms to be furnished by above Clerk or said trust company.

CHEROKEE COUNTY (P. O. Center), Ala.—*BOND SALE.*—The $100,000 5¼% funding bonds offered on May 21—V. 116, p. 2041—were awarded to Otto Marx & Co. of Birmingham at a premium of $3,000, equal to 103, a basis of about 5.30%. Date May 1 1923. Due May 1 1953.

CHICAGO, Ill.—*RECORD OF* 1922 *BOND SALES.*—We have obtained from the city a list of the bonds sold during the year 1922. We are publishing it herewith. The sales of the issues marked (*) were reported by us at the time they occurred.

	Amount.	*Purpose—*	*Date.*	*Date of Award.*
(1)	$800,000	General corporate	July 1 1921	Jan. 1 1923 & 1924
(2)	*3,400,000	Bridge & viaduct constr.	July 1 1922	Jan. 1924 to 1941
(2)	*2,695,000	Ogden Ave. street impt.	Dec.16 1919	Jan. 1929 to 1939
(2)	*2,000,000	Street lighting system	July 1 1922	Jan. 1924 to 1941

Bonds marked (1) purchased by R. M. Grant & Co. and City Treasurer, account aggregate funds. Those marked (2) by Hornblower & Weeks.

The $800,000 issue bears 5% int. and was sold at par; the others bear 4% and were sold at 98.639.

CHICAGO RIDGE AVENUE PARK DISTRICT (P. O. Chicago), Ill.—*BOND SALE.*—On June 26 of last year the district sold $45,000 5% park purchase and improvement bonds to the Merchants Loan & Trust Co. of Chicago for $46,364 85, equal to 103.033. Date July 1 1922. Due serially from 1924 to 1942, inclusive.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—*BONDS SOLD IN* 1922.—The two issues of bonds listed below are the securities sold by the district during the year 1922, according to information furnished us by district officials. Both sales were reported by us when they took place.

Purchaser—	*Amount.*	*Date.*	*Due.*	*Date of Award.*
Mitchell, Hutchings & Co Foreman Bros. Banking Co Chase Securities Co Kidder, Peabody & Co Ames, Emerich & Co Guaranty Co. of New York	$5,000,000	Jan. 1 1922.	July 1 1923-41	Jan. 19 1922
Stacy & Braun Marshall Field, Glore, Ward & Co. First National Co. of Detroit	$3,000,000	July 1 1922	July 1 1923-42	July 6 1922

The $5,000,000 issue bears 5% interest and was sold at 103.17; the $3,000,000 issue bears 4% and was sold at 97.1994.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Ill.—*BOND SALE RECORD FOR* 1922.—The following two issues of 4% 20-year serial bonds are the securities sold by the district during 1922. Both of these sales were reported in our columns when they took place.

Purchaser—	*Amount.*	*Date.*	*Price.*	*Date of Award.*
Lee, Higginson & Co., et al	$1,500,000	Apr. 1 1922	96.27446	Mar. 15 1922
Mitchell, Hutchins & Co., et al	1,500,000	June 1 1922	98.15	June 21 1922

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $200,000 in anticipation of revenue, offered on May 21 (V. 116, p. 2300), were awarded to the Union Trust Co. of Springfield on a 4.24% discount basis. Due Nov. 20 1923.

CHICOPEE, Hampden County, Mass.—1922 *BOND SALES.*—We publish below a list of the loans negotiated by the City of Chicopee during the year ending Dec. 31 1922:

Long Term.

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Due.*
Old Colony Trust Co	$9,000	Sewer	Jan. 1 1922	100.25	1923-27
E. H. Rollins & Son	*125,000	Perm. pave	Apr.15 1922	101.39	1923-32
Harris, Forbes & Co	*57,500	School	June 1 1922	101.08	1923-42
Harris, Forbes & Co	*13,000	Sewer	June 1 1922	101.08	1923-32
Old Colony Trust Co	17,000	Water	June 1 1922	100.03	1923-27

The $9,000 issue bears 4½% interest; the others, 4¼%.

Temporary Loan.

Purchaser—	*Amount.*	*Discount.*	*Due.*	*Date Award.*
Old Colony Trust Co	*300,000	4.28%	November	Jan. 9 1922
Chicopee National Bank	*200,000	4.195%	November	Mar. 6 1922
Old Colony Trust Co	200,000	3.80%	November	Apr.24 1922
F. S. Moseley Co	*100,000	3.41%	November	Aug. 3 1922

* Previously reported in our columns.

CINCINNATI, Ohio.—*RECORD OF BONDS ISSUED IN* 1922.—During the year ending Dec. 31 1922 the city issued the general bonds listed below:

Amount.	*Purpose.*	*Purchaser.*	*Date.*	*Int.*	*Due.*
*$1,000,000	Cinc. So.Ry.	Richards, Parish & Lamson	Jan. 2 1922	5%	Jan. 2 1965
1,518	Street	Sinking Fund	June 1 1922	4¾%	Sept. 1 '23-'28
7,650	Sewer	Sinking Fund	July 1 1922	4¾%	Sept. 1 '23-'46
4,536	Street	Sinking Fund	July 1 1922	4¾%	Sept. 1 '23-'31
60,900	Street	Sinking Fund	June 20 1922	4¾%	Sept. 1 '23-'51
7,920	Street	Sinking Fund	Oct. 2 1922	4¾%	Sept. 2 '24-'32
239,760	Street	Sinking Fund	Oct. 2 1922	4¾%	Sept. 2 '24-'32
14,976	Street	Sinking Fund	Nov. 1 1922	4¾%	Sept. 1 '24-'32

In addition to these general bonds, the city issued special assessment street-improvement bonds, in the amount of $310,025 45, all of which were taken by the Sinking Fund.

* The sale of this issue was reported in the "Chronicle" of Jan. 28 1922 See also our issue of July 15 last year.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—*NO BONDS SOLD IN* 1922.—We are advised by R. W. Shafer, Clerk of the Board of Education, that the district sold no bonds or notes during the year ending Dec. 31 1922.

CLARE, Clare County, Mich.—*BONDS VOTED.*—At a special election held on April 30, the question of issuing $41,000 bonds, for the improvement of the city water mains, the building of sewers and paving McEwan St., met with approval. In the city the total vote cast was 341, of which 292 were in favor of the proposition and 49 against.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—Sealed bids will be received by O. B. Fifer, County Treasurer, until 10 a. m. June 1 for the purchase at not less than par and accrued int. of the following 2 issues of 4½% coupon road bonds:

$18,000 Harry H. Bean road construction in Silver Creek Township bonds. Denom. $900. Due $900 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

10,000 James Helzer road in Oregon Township bonds. Denom. $500. Due $500 each 6 months from May 15 1924 to Nov. 15 1933, incl.

Date May 7 1923. Int. M. & N. 15.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. (Central Standard Time) June 18 by Sarah E. Hyre, Clerk of Board of Education, for the purchase at not less than par and interest of $500,000 4½% school bonds issued under authority of Secs. 7625, 7626, 7627 and 7628, Gen. Code. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Union Trust Co. of Cleveland, or at the First National Bank of N. Y. Due $25,000 yearly on Sept. 1 from 1924 to 1943, incl. Cert. check on a solvent bank or trust company, for 5% of amount of bonds bid for, payable to the Board of Education, required. Bids must be on blanks obtained from the Clerk of the Board.

CLEVELAND, Ohio.—*BONDS SOLD IN* 1922.—In Addition to those already reported in our columns the city, during the year 1922 issued the bonds listed below, all of which were taken by the Sinking Fund Commission at par.

Amount.	*Purpose.*	*Date.*	*Int. Rate.*	*Maturity.*	*Date Sold.*
$76,600	Public hall	Apl. 1 1922	4½%	1923-1946	Apl. 28 1922
27,000	Final judgment	May 1 1922	4½%	1923-1927	June 12 1922
11,800	Final judgment	July 1 1922	4½%	1923-1926	July 22 1922
17,300	Final judgment	July 1 1922	4½%	1923-1926	Aug. 9 1922
61,200	Garbage disposal	May 1 1922	4¾%	1923-1935	July 19 1922
310,000	Hospital	Sept.1 1922	4½%	1924-1947	Dec. 30 1922
62,500	Fire Dept.	Oct. 2 1922	4½%	1924-1946	Dec. 30 1922

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Ohio.—*BONDS SOLD IN* 1922.—The only issue of bonds placed by the district during the year ending Dec. 31 1922, was the $5,000,000 block of 4½s awarded to a syndicate headed by the Bankers Trust Co. of N. Y., at 100.08, as stated in V. 115, pp. 209, 672 and 1353. Date July 1 1922. Due $250,000 yearly on Sept. 1 from 1923 to 1942, inclusive.

CLEVES, Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by R. R. Robinson, Village Clerk, until 12 m. June 11 for the purchase at not less than par and accrued interest of $3,510 5% fire apparatus bonds issued under the authority of Section 3939 of the General Code. Denoms. $400 and one for $310. Date April 1 1923. Principal and interest payable at the Hamilton County National Bank of Cleves. Due yearly on Oct. 1 as follows: $400, 1924 to 1931, and $310 in 1932. All bids must be accompanied by a certified check for 2% of the amount bid for, payable to the Village Treasurer.

COLFAX COUNTY SCHOOL DISTRICT NO. 42 (P. O. Raton), N. Mex.—*BOND SALE.*—The $20,000 6% 10-30-year (opt.) school bldg. bonds offered on May 14 (V. 116, p. 1804) were awarded to the International Trust Co. of Denver, at a premium of $242, equal to 101.21.

COLFAX COUNTY SCHOOL DISTRICT NO. 11 (P. O. Raton), N. Mex.—*BOND ELECTION.*—An election will be held on June 14 to vote on the question of issuing $50,000 school building bonds.

COLORADO (State of).—*BOND OFFERING.*—H. E. Mulnix, State Treasurer (P. O. Denver), will receive sealed bids until 10 a. m. June 14 for $1,500,000 5% coupon series "A," "B" and "C" highway bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the State Treasurer's office or at such banking house in N. Y. City as the Treasurer may designate. Due $500,000 on June 1 from 1934 to 1936 incl.; optional June 1 1924. A certified check on a Denver bank for 2% of bid required. These bonds are part of the $6,000,000 issue authorized by the Legislature as stated in V. 116, p. 2038.

The official advertisement of the offering of these bonds may be found on a subsequent page.

COLORADO SPRINGS, El Paso County, Colo.—*BONDS SOLD DURING* 1922.—The following 2 issues are the only ones disposed of by the city during the year 1922:
*$390,000 5% municipal auditorium, dated Mar. 1 1922.
498,000 5% general obligation paving bonds dated April 1 1921.
*Previously reported in the "Chronicle."

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*NO BONDS SOLD IN* 1922.—The Board of Education informs as that no bonds were issued during the year 1922.

CONNECTICUT (State of).—*NO LOANS IN* 1922.—The State made no loans, either permanent or temporary, during the year 1922, we are advised by F. H. Judd, Deputy State Treasurer.

CONRAD SCHOOL DISTRICT (P. O. Conrad), Grundy County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 11 for $150,000 4¾% coupon school bonds by the Secretary of Board of Education. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the office of the Treasurer of Board of Education. Due as follows: $4,000, 1928 to 1931, incl.; $5,000, 1932 to 1935, incl.; $6,000, 1936 to 1939, incl.; $7,000, 1940 to 1942, and $69,000, 1943. A certified check for $1,000 required. Legality approved by Chapman, Cutler & Parker of Chicago.

CONVERSE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Glenrock), Wyo.—*BOND SALE.*—The $45,000 school building bonds offered on May 25—V. 116, p. 1924—were awarded as 6s to Geo. N. Vallecy & Co. of Denver at a premium of $1,440, equal to 103.20.

CORONA, Roberts County, So. Dak.—*BOND SALE.*—The $8,000 6% electric light bonds offered on May 17 (V. 116, p. 2169) were awarded to the Drake, Jones Co. at a premium of $250, equal to 103.12, a basis of about 5.70%. Date May 1 1923. Due May 1 1948.

CORSICANA, Navarro County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. June 15 by J. A. Harper, City Secretary, for $600,000 5% school bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. payable at the Seaboard National Bank, N. Y. City. Due as follows: $25,000, Feb. 1 1928, and from $6,000 to $50,000 being due each year thereafter until 1963. Legality approved by John C. Thomson, N. Y. City. A certified check for $10,000, payable to J. Eubank, Mayor, required.

COSTILLA COUNTY SCHOOL DISTRICT NO. 9 (P. O. San Acacio), Colo.—*BONDS VOTED.*—At the election held on May 7 $5,500 5½% 10-20-year (opt.) funding bonds were voted. These bonds were sold, subject to being voted at said election, to Benwell, Phillips & Co. of Denver. Notice of said election and sale was given in V. 116, p. 1684.

COSTILLA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Meseta), Colo.—*BONDS VOTED.*—At the election held on May 7 $4,200 11-20-year (opt.) school building and $7,000 15-30-year (opt.) funding 5½% bonds were voted. These bonds had been sold, subject to being voted at said election, to Benwell, Phillips & Co. of Denver. Notice of said election and sale was given in V. 116, p. 1684.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—Sealed ids will be received by J. S. Melton, Town Treasurer, until 1 p. m. June 2 for the purchase at not less than par and accrued int. of $4,000 5% park purchase and impt. bonds. Denom. $200. Date May 1 1923. Int. J. & J. Due $200 each 6 months from July 1 1924 to Jan. 1 1934, inclusive.

CRESCENTA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $45,000 5% school bonds offered on May 14 (V. 116, p. 2169) were awarded to the Montrose State Bank at a premium of $229, equal to 100.50, a basis of about 4.93%. Date June 1 1923. Due on June 1 as follows: $2,000, 1924 to 1943, incl., and $1,000, 1944 to 1948, incl.

CROTON-ON-HUDSON, Westchester County, N. Y.—*BOND SALE.*—The $15,000 4½% registered highway improvement bonds offered on May 18—V. 116, p. 2170—were awarded to Farson, Son & Co. of New York at 100.533, a basis of about 4.43%. Date June 1 1923. Due $1,000 yearly on July 1 from 1925 to 1939 incl. Other bidders were:

Name—	*Bid.*	*Name—*	*Bid.*
Geo. B. Gibbons & Co	100.49	Union National Corp	100.19
Sherwood & Merrifield	100.36	First National Bank, Croton-on-Hudson	100.00
O'Brian, Potter & Co	100.229		

CROW CREEK IRRIGATION DISTRICT (P. O. Radersburg), Broadwater County, Mont.—*BOND OFFERING.*—R. E. Flynn, Secretary, Board of Directors, will receive bids until June 2 for $48,000 6% refunding bonds. Denom. $1,000. A cert. check for 2% required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. J. Hieber, Clerk of the Board of County Commissioners, until 11 a. m. June 2 for the purchase of the following two issues of 5% coupon bonds, issued under virtue of Section 6929 of the General Code:
$23,972 40 Snow road in Parma Township bonds. Due yearly on Oct. 1 as follows: $1,972 40, 1924; $2,000, 1925; $3,000, 1926 to 1930, inclusive; $2,000, 1931, and $3,000, 1932.
71,917 17 Snow road in Parma Township bonds. Due yearly on Oct. 1 as follows: $7,917 17, 1924; and $8,000, 1925 to 1932, inclusive.
Date June 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. All bids must be accompanied by a certified check for 1% of the amount bid for, on some solvent bank other than the one making the bid.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The $280,000 5% coupon special assessment Sewer District No. 1 Series "A" bonds offered on May 19 (V. 116, p. 2041) were awarded to Estabrook & Co., Hannahs, Ballins & Lee, Curtis & Sanger, all of New York, and Otis & Co. of Cleveland. Denom. $1,000. Date June 1 1923. Due $14,000 yearly on Oct. 1 from 1925 to 1944 incl.

DAVENPORT, Scott County, Iowa.—*REPORT OF* 1922 *BOND SALE.*—During 1922 the city disposed of the following 2 issues of bonds, the sale of the issue marked with an asterisk having been previously reported in the "Chronicle":

Name of Purchaser—	*Amount.*	*Purpose.*	*Date of Bonds.*	*Maturity.*
Geo. M. Bechtel & Co	*$40,000	Natatorium	Feb. 1 1922	1942
Stacy & Braun	180,000	Library	Oct. 1 1922	1925-1942

The $40,000 issue bears 4¾% interest; the $180,000 issue 4½%.

DAYTON, Montgomery County, Ohio.—*BONDS SOLD IN* 1922.—The following is a list of the bonds, both general and special assessment, issued by the city during 1922. The Sinking Fund Trustees purchased the entire lot at par.

General Bonds, 5s, Dated Oct. 1 1922.

Amount.	*Purpose.*	*Due.*
$50,000	Park	1924-1943
13,000	Park	1924-1933

Special Assessment Bonds.

Amount.	*Purpose.*	*Date.*	*Int. Rate.*	*Due.*
$10,700	Oiling	May 1	5%	1923
1,280	Sidewalk	June 1	6%	1923
2,360	Paving	June 1	5%	1925
1,400	Street impt.	June 1	6%	1924-1928
28,800	Paving	June 1	5%	1923-1932
820	Paving	July 1	6%	1925
3,240	Paving	July 1	6%	1924-1928
18,900	Paving	July 1	5%	1924-1933
4,760	Grading	July 1	6%	1925
1,100	Sewer	July 1	5%	1927
1,700	Flushing	July 1	5%	1923
4,630	Paving	Aug. 1	5%	1923-1932
12,100	Paving	Aug. 1	5%	
2,200	Lighting	Sept. 1	5%	1923
4,200	Water	Sept. 1	6%	1923
3,670	Grading	Oct. 1	6%	1925
103,110	Paving	Oct. 1	5%	1924-1933
48,370	Paving	Dec. 1	5%	1924-1933

DELAWARE (State of).—*BONDS SOLD IN* 1922.—There was a total of $1,400,000 bonds sold by the State during 1922. These were issued for highway purposes, bore date of Jan. 1 1922 and mature Jan. 1 1962. The issues were made as follows:

Purchaser—	*Amount.*	*Price.*	*Interest.*	*Awarded*
Eldredge & Co	*$500,000	103.72	4½%	Mar. 15
Eldredge & Co	500,000	103.82	4½%	June 14
Hamilton A. Gill & Co	x200,000	99.27	4%	Oct. 11
Sinking Fund of Delaware	x200,000	99.27	4%	Oct. 11

* Previously reported by us. x This corrects the report in our issue of Oct. 14 to the effect that the entire $400,000 block went to Hamilton A. Gill & Co.

There were no temporary loans negotiated by the State during the year.

DENVER (City and County of), Colo.—*RESULT OF BOND ELECTION.*—The result of the election held on May 15 (V. 116, p. 1570) at which time propositions to issue $6,500,000 water, $500,000 city hall and $200,000 fire bldg. bonds were submitted to a vote of the people was as follows:

	"For."	"Against."
$6,500,000 water bonds	12,521	9,175
500,000 city hall bonds	11,128	10,414
200,000 fire bldg. bonds	9,126	10,634

In last week's issue, page 2300, we reported the voting of the $6,500,000 water bonds.

DENVER, Colo.—*NO SALES DURING* 1922.—We are advised that the City of Denver made no loans, either long or short-term, during the year ending Dec. 31 1922.

DES MOINES, Polk County, Iowa.—*BOND OFFERING.*—Emmett C. Powers, City Treasurer, will receive sealed bids until 3 p. m. May 29 for $450,000 4½% water works system bonds. Date April 1 1923. Due $45,000 yearly on June 1 from 1934 to 1943, incl. Legality approved by Chapman, Cutler & Parker of Chicago. A cert. check for $10,000 required.

DES MOINES, Polk County, Iowa.—1922 *BOND SALE.*—During the year ending Dec. 31 1922 the city sold an issue of $252,000 4½% funding bonds at a premium of $3,300, equal to 101.30, to Hamilton A. Gill & Co. of N. Y. City. Date Nov. 1 1922. Due serially on Nov. 1 from 1927 to 1942 incl. This sale was reported in the "Chronicle" at the time.

DETROIT, Mich.—*TEMPORARY LOAN.*—The city has borrowed $500,000 from Henry Ford, who, in securing the award, asked but 4% for his money, underbidding the New York bankers, who asked 4½%. It is expected that next week the city will borrow an additional $1,500,000 from the automobile manufacturer.

DETROIT, Mich.—*RECORD OF* 1922 *BOND SALES.*—The city has furnished us with the following list of the bonds sold during the year 1922:

Purchaser—	*Amount.*	*Purpose.*	*Int.*	*Due.*
Kuhn, Loeb & Co., Hallgarten & Co., Kidder, Peabody & Co., all of New York.	*$1,000,000	Street railway	4½%	Jan. 15 1932
	*6,000,000	Public school	5%	Jan. 15 1935-42
	*2,500,000	Park & playg'd	4½%	Jan. 15 1935-42
	*1,000,000	Police hdqrs.	4½%	Jan. 15 1935-42
	*4,000,000	Public sewer	5%	Jan. 15 1935-42
Various purchasers	x600,000	Public bldg.	4¼%	June 1 1932-37
	x5,335,000	Public sewer	4¼%	Serially
	x4,000,000	Water supply	4¼%	Serially.
	x2,670,000	Street railway	4¼%	Serially.

The issues sold to the Kuhn, Loeb & Co. syndicate are dated Jan. 15 1922 and went at 102.777; the others were dated June 1922 and were sold at par.
* The sale of these was reported in the "Chronicle" of Mar. 11 1922.
x These are part of the five issues, aggregating $20,550,000, bids for which were rejected on June 6, as stated in our issue of June 10 1922. The $5,009,000 4¼% bonds reported sold in the "Chronicle" of Sept. 23 were a portion of these bonds.

DEXTER SCHOOL DISTRICT (P. O. Dexter), Stoddard County, Mo.—*BONDS VOTED.*—At a special election held recently $62,500 high school bldg. bonds were voted. At the same time bonds amounting to $2,500 for the purchase of land adjoining the school grounds were voted.

DIXON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Allen), Nebr.—*PURCHASER—DESCRIPTION.*—The purchaser of the $23,800 5½% school bonds awarded as stated in V. 116, p. 1570—is the Peters Trust Co. of Omaha. The bonds are described as follows: Denom. $1,000 and $800. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the County Treasurer's office. Due on May 1 as follows: $1,800, 1932, and $2,000, 1933 to 1943, inclusive.

DULUTH, Minn.—*RECORD OF* 1922 *BOND SALES.*—We present herewith a record of the bond sales made by the City of Duluth during the year ending Dec. 31 1922, the sales that have already been reported being indicated by an asterisk (*):

	Amount.	*Purpose.*	*Date.*	*Price Pd.*	*Int.*	*Due.*
(1)	*$75,000	Park	Nov. 1	$76,140 00	4½%	Serially.
(2)	*250,000	Water and gas	July 1	253,362 50	4½%	Serially
(3)	*150,000	Improvem'ts	July 1	Par	5%	Serially
(4)	190,000	Street impts.	Oct. 1	Par	5%	Oct. 1 1926

(1) Purchased by Hamilton A. Gill & Co., N. Y.; (2) Stacy & Braun, Chicago; (3) Duluth Bank; (4) Sinking Fund of City of Duluth.

DOVER TOWNSHIP SCHOOL DISTRICT (P. O. Toms River), Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Theodore Fischer, District Clerk, for the purchase of an issue of 4¾% coupon school bonds in an amount not to exceed $155,000, no more bonds to be awarded than will produce a premium of $1,000 over the amount. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Ocean County Trust Co. of Toms River. Due yearly on July 1 as follows: $4,000 1924 to 1937, incl., $5,000 1938 to 1951 incl., $6,000

1952 to 1955 and $5,000 1956. All bids must be accompanied by a certified check for 2% of the amount bid, payable to the custodian of school moneys. Legality approved by Harry E. Newman of Lakewood.

EAGLE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Minturn), Colo.—*DESCRIPTION.*—The $10,000 school bonds awarded as stated in V. 116, p. 1924—are described as follows: Denom. $500. Date April 15 1923. Prin. and semi-ann. int. (A. & O. 15.) payable at the County Treasurer's office or at Kountze Bros., N. Y. City, at option of holder. Due April 15 1943; optional April 15 1933.

Financial Statement.

Assessed valuation, 1922	$344,333
Total bonded debt, this issue only	10,000
Population, estimated, 600.	

EAST ORANGE, Essex County, N. J.—*BONDS SOLD IN* 1922.—There was only one offering of bonds by the City of East Orange during 1922. That was on Jan. 23, when the two issues of 5% bonds given below were disposed of, as reported in the "Chronicle" of Jan. 28:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*
Essex County Trust Co	$476,000	Gen'l impts.	Dec. 1 1921	$500,133 33
Corn Exchange Bank	394,000	Schools	Jan. 1 1922	413,000 00

ELECTRA INDEPENDENT SCHOOL DISTRICT, Wichita County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $196,000 5% serial school bonds on May 11.

ELGIN, Bastrop County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $40,000 5½% water-works extension bonds on May 7.

ELIDA, Allen County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by R. R. Baxter, Village Clerk, until 12 m. June 11 for the purchase at not less than par and accrued interest of $3,200 5½% Main Street pavement bonds. Denom. $400. Date April 1 1923. Int. A. & O. Due $400 yearly on Oct. 1 from 1924 to 1931, inclusive. Each bond must be accompanied by a certified check payable to the Village Treasurer, in the amount of 10% of the amount of bonds bid for, upon condition that if the bid is accepted, the bidder will receive and pay for bonds within ten days from the time of award.

ELIZABETH, Union County, N. J.—*BOND SALE.*—The $808,000 4½% (coupon or registered) temporary loan bonds offered on May 24—V. 116, p. 2170—were awarded to M. M. Freeman & Co. of Philadelphia for $809,333 33, equal to 100.16, a basis of about 4.47%. Date May 1 1923. Due May 1 1929.

ELIZABETH, Union County, N. J.—1922 *BOND SALES.*—During 1922 the city disposed of the two issues of 4½% improvement bonds listed below, the reports of both having been previously reported by us.

Purchaser—	*Amount.*	*Date.*	*Price.*	*Due.*	*Date of Award.*
Union County Trust Co., Elizabeth, N. J.	$92,000	Apr. 1 1922	$93,350	Apr. 1 '23-'58	Mar. 27
Union County Tr. Co.	358,000	June 1 1922	359,800	June 1 1928	June 12

ELKHART COUNTY (P. O. Goshen), Ind.—*NO BIDS.*—The six issues of 4½% coupon road bonds, aggregating $173,000, offered on May 18 (V. 116, p. 2170) were not sold as no bids were received.

EL MONTE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $65,000 5% school bonds offered on May 14 (V. 116, p. 2170) were awarded to the William R. Staats Co. of Los Angeles, at a premium of $737, equal to 101.11, a basis of about 4.88%. Date June 1 1923. Due on June 1 as follows: $3,000, 1924 to 1928, incl., and $2,000, 1929 to 1953, incl. The following bids were received:

California Securities Co	$257	Drake, Riley & Thomas	$560
Security Company	35	Wm. R. Staats Co	737

EMERSON, Mills County, Iowa.—*BONDS DEFEATED.*—By a vote of 105 "for" to 110 "against," the voters turned down a proposition to issue $30,000 water works bonds.

ERIE, Erie County, Pa.—*BOND SALES IN* 1922.—During 1922 the city disposed of the three issues of bonds listed below. All these sales have been previously reported in the "Chronicle."

Mellon Nat. Bank, Pittsburgh	$65,000	Storm sewer & Subway	Apr. 1 '22	Serial 2-23 yrs.
Lewis & Snyder, Philadelphia	105,000	RR. grade crossing elimination	July 1 '22	Serial 2-27 yrs.
Biddle & Henry, Philadelphia	55,000	Municipal impt.	Sept. 1 '22	Serial 2-28 yrs.

The $65,000 issue bears 4½% interest; the other two, 4¼%.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—An issue of $260,000 school notes was awarded as 4¼s to Blodget & Co., of Boston, at 100.271. Other bids and bidders were as follows:

Name—		*Rate.*
Metacomet National Bank, Fall River	101.25	4½%
Estabrook & Co., Boston	100.27	4¼%
R. L. Day & Co., Boston	101.199	4½%
Blake Bros., Boston	100	4¼%

FALL RIVER, Bristol County, Mass.—*BONDS SOLD IN* 1922.—We have obtained a complete list of the bond disposals made by Fall River during the year ending Dec. 31 1922, and print it below. All the different sales were reported by us separately when they occurred.

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Int.*	*Due.*
F. S. Moseley & Co.	$125,000	Schools	Apr. 1	100.06	4¼%	Apr. 1 '23-'42
Curtis & Sanger	300,000		May 1	100.041	4%	May 1 '23-'42
F. S. Moseley & Co.	175,000	Sewer	Apr. 1	100.06	4%	Apr. 1 '23-'52
F. S. Moseley & Co.	300,000	Public impts.	Apr. 1	100.06	4¼%	Apr. 1 '23-'32
Private parties	50,000	Public impts.	Sept. 1	100.00	4%	Sept. 1 '23-'32
F. S. Moseley & Co.	340,000	Highways	Apr. 1	100.06	4½%	Apr. 1 '23-'27
Private parties	50,000	Highways	Oct. 1	100.02	4%	Oct. 1 '23-'27
Estabrook & Co	90,000	Equipment	July 1	100.03	4¾%	July 1 '23-'27
Estabrook & Co	100,000	Public bldg	July 1	100.03	4%	July 1 '23-'42

FALLS COUNTY ROAD DISTRICTS, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $30,000 5½% serial District No. 5 bonds on May 7, and $60,000 5% District No. 4 bonds on May 10.

FAYETTE SCHOOL DISTRICT (P. O. Fayette), Howard County, Mo.—*BONDS VOTED.*—At an election held on May 8 a school bond issue of $100,000 was voted.

FERTILE INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Fertile), Worth County, Iowa.—*BOND ELECTION.*—A special election will be held on June 8 to vote on the question of issuing $1,000 school house repairing bonds. Henry Bang, Secretary, Board of Directors.

FINDLAY, Hancock County, Ohio.—*BID REJECTED.*—The $59,500 5% (city's portion) street impt. bonds offered on May 8 (V. 116, p. 1925) were not sold as the lone bid submitted by Bonbright & Co. of Chicago, was rejected.

We are unofficially informed that the above issue together with the $48,393 5% special assessment bonds, which were also offered on May 8 (V. 116, p. 1925 were sold later to a local bank at a premium of $200.

FLINT, Genesee County, Mich.—*BONDS SOLD IN* 1922.—The following is a list of the bonds sold by the city during 1922, furnished by Carl H. Chatters, City Auditor:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Due.*
National Bank of Flint	$10,000	Water	May 15 '22	109.55	May 15 '46
Seasongood & Mayer	*25,000	Water	Sept. 1 '22	102.88	Sept. 1 '47
Detroit Trust Co	30,000	Fire	Oct. 1 '21	104.17	Oct. 1 '33, '34, '35
L. F. Rothschild	*115,000	Water	Dec. 15 '22	107.108	$75,000 Dec. 15 '47; 40,000 Dec. 15 '48

*Previously reported in our columns.

No mention is made of the $25,000 issue of 5% paving bonds reported sold in V. 115, p. 2073. Apparently this sale was never made, or was not completed. The $115,000 issue bears 4¾%; the others, 5%.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wisc.—*BOND SALE.*—A syndicate composed of A. B. Leach & Co., Inc., Second Ward Securities Co., both of Chicago, and the First Wisconsin Co. of Milwaukee, has purchased $600,000 5% coupon bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int (A. & O.), payable at the County Treasurer's office. Due on April 1 as follows: $225,000, 1928 and 1932; $60,000, 1935, and $90,000, 1942.

FORT MILL, York County, So. Caro.—*BOND SALE.*—The First National Bank of Fort Mill has purchased the $25,000 6% paving assessment bonds offered on May 23—V. 116, p. 2300—at a premium of $952 50, equal to 103.81, a basis of about 5.20%. Date June 1 1923. Due on Dec. 1 as follows: $2,000, 1923 to 1927, incl., and $3,000, 1928 to 1932, incl.

FRANKFORT, Benzie County, Mich.—*BOND SALE.*—On May 10 the State Savings Bank of Frankfort was awarded an issue of $47,000 5% paving bonds. These bonds were offered with $48,000 6% paving certificates (V. 116, p. 2041). Date June 1 1923. Due yearly as follows: $4,000 1928 to 1931 incl., $7,000 1932 and $8,000 1933 to 1935 incl.

FRANKLIN, Warren County, Ohio.—*BOND SALE.*—The $10,000 5½% coupon refunding bonds offered on May 7 (V. 116, p. 1925), were awarded to Seasongood & Mayer, of Cincinnati, at par and accrued interest plus $119 99 premium, equal to 101.199—a basis of about 5.23%. Date June 18 1923. Due $2,000 in 1925 and $1,000 yearly thereafter from 1926 to 1933, inclusive.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The following two issues of 5% bonds offered on May 21—V. 116, p. 2171—were sold to Harris, Forbes & Co. and National City Co., both of New York, and Hayden, Miller & Co. of Cleveland for $75,638 (100.18) and interest, a basis of about 4.96%:

$14,500 Harrison Road impt. bonds. Due yearly on Nov. 15 as follows: $2,000, 1924 to 1928, incl.; $1,500, 1929, and $1,000, 1930 to 1932, inclusive.

61,000 Hard Road impt. bonds. Due yearly on Nov. 15 as follows: $7,000, 1924 to 1930, incl., and $6,000, 1931 and 1932.

Date May 15 1923. There were no other bidders.

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND OFFERING.*—Bids will be received until 12 m. June 15 by the Board of County Commissioners for $62,000 4¼% tax free lateral road bonds. Date July 1 1923. Interest J.-J. Due on July 1 as follows: $4,000 1939, $8,000 1940 to 1946, incl., and $2,000 1947. A certified check for 2% of bid, payable to above Board, required. Bonds will be delivered and must be paid for on July 1.

FULTON, Callaway County, Mo.—*BONDS VOTED.*—By a vote of 347 "for" to 24 "against" the $50,000 5% 15-year serial water and light plant bond issue carried at the election held on May 8.—V. 116, p. 1925.

FULTON COUNTY (P. O. Rochester) Ind.—*BOND OFFERING.*—H. B. Kumler, County Treasurer, will receive sealed bids until 10 a. m. June 1 for the purchase at not less than par of the following three issues of 4½% road bonds:

$9,000 John M. Long road bonds. Denom. $450.
5,100 Nichols-Peterson et al. road bonds. Denom. $255.
8,800 Merritt-Cole-Dolbee et al. road bonds. Denom. $440.

Date Feb. 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, incl.

FURNAS COUNTY SCHOOL DISTRICT NO. 18 (P. O. Arapahoe), Nebr.—*BOND SALE.*—An issue of $13,000 school bonds has been disposed of at par and interest.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The following four issues of 5½% coupon special assessment paving bonds, offered on May 15 and May 23 (V. 116, p. 2041, 2171) were, together with $34,272 33 Horton Road bonds, making an aggregate of $194,408 87, awarded to Tillotson & Wolcott Co., Guardian Savings & Trust Co. and the Milliken & York Co. for $195,062 87 (100.33) and int.:

$36,464 37 Burleigh Road bonds. Denoms. $1,000 and $464 37. Due yearly on Nov. 1 as follows: $4,464 37 1924 and $4,000 1925 to 1932 incl.

15,985 00 South Highland Ave. bonds. Denoms. $1,000 and $1,985. Due yearly on Nov. 1 as follows: $1,985 1924, $2,000 1925 and 1926, $1,000 1927, $2,000 1928 and 1929, $1,000 1930 and $2,000 1931 and 1932.

70,483 46 Park Heights Ave. bonds. Denoms. $1,000 and $483 46. Due yearly on Nov. 1 as follows: $6,483 46 1924 and $8,000 1925 to 1932 incl.

37,203 71 Blythe Road bonds. Denom. $1,000. Due yearly on Nov. 1 as follows: $3,203 71 1924, $4,000 1925 to 1927 incl., $5,000 1928, $4,000 1929 to 1931 incl., and $500 1932.

Date May 1 1923.

GARY, Lake County, Ind.—*BOND SALE.*—The $150,000 park bonds offered on May 12 (V. 116, p. 2042) were awarded as 4¾s to the Fletcher-American Co. of Indianapolis for $152,475, equal to 101.65—a basis of about 4.82%. Date June 1 1923. Due $10,000 on June 1 in each of the years 1928, 1931, 1932, 1934, 1935, 1937, 1939, 1940, and 1941, and $20,000 on June 1 in 1930, 1936 and 1938. Other bidders were:

Name—	*Premium.*	*int. Rate*
E. H. Rollins & Sons	$1,050 00	4¾%
Paine, Webber & Co	2,433 00	5%
Stacy & Braun	6,405 00	5%
	2,025 00	4¾%
Fletcher-American Co	2,475 00	4¾%
	5,895 00	5%
Fletcher Savings & Trust Co	1,523 00	5%
Bonbright & Co	587 50	4¾%
National Bank of America	3,970 50	5%
Caldwell, Mosser & Willaman	1,649 00	5%

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—The $60,400 5½% Section "A" Painesville-Ravenna Road I. C. H. No. 324 bonds offered on May 21 (V. 116, p. 2042) were awarded to Spitzer, Rorick & Co. of Toledo for $61,306 50, equal to 101.50, plus cost of printing bonds. Date May 1 1923. Due on Oct. 1 as follows: $6,500, 1924, 1925, 1927, 1928, 1930, 1931; $7,000, 1926 and 1929, and $7,400 in 1932. Other bidders were:

Name—	*Premium.*	*Name—*	*Premium.*
Sidney Spitzer & Co	$930 00	Ryan, Bowman & Co	$688 56
Provident S. Bk. & Tr. Co	845 60	Weil, Roth & Irving	676 00
Seasongood & Mayer	703 30	W. L. Slayton & Co	508 00

GENEROSTEE CREEK DRAINAGE DISTRICT, Anderson County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 23 at the offices of Bonham & Allen, attorneys, at Anderson, by the Drainage Commissioners for $33,000 6% drainage bonds. Date Jan. 1 1920. Denom. $1,000. Interest J.-J. Due Jan. 1 1940.

GENEVA HIGH SCHOOL DISTRICT (P. O. Geneva), Ontario County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by A. J. Merrell, Clerk of the Board of Education, until 8 p. m. (Eastern standard time) June 8 for the purchase of $480,000 4¾% coupon school bonds. Denom. $1,000. Date June 1 1923. Int. F. & A. Due yearly on Feb. 1 as follows: $10,000, 1926 to 1933, incl.; $12,000, 1934 to 1943, incl.; $13,000, 1944 to 1953, and $15,000, 1954 to 1963, incl. Each bid must be accompanied with a certified check drawn upon an incorporated bank or trust company and payable to the order of Francis W. Whitwell, Treasurer, for $25,000. The approving opinion of Clay & Dillon, attorneys, of N. Y. City, will be furnished to the purchaser without charge.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Sealed bids will be received by Earl M. Miller, County Treasurer, until 10 a. m. May 29 for the purchase at not less than par and accrued int. of $2,100 5% coupon Clark Read et al., road bonds. Denom. $105. Date May 15 1923. Int. M. & N. 15. Due $105 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Sealed bids will be received by Earl M. Miller, County Treasurer, until 10 a. m. June 2 for the purchase at not less than par of $16,000 5% coupon J. E. Joyce et al. road in Pagola Township bonds. Denom. $300. Date May 15 1923. Int. M. & N. 15. Due $800 each six months from May 15 1924 to Nov. 15 1933, inclusive.

GONZALES COUNTY COMMON SCHOOL DISTRICT NO. 51, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $6,000 6% 20-40-year school bonds on May 7.

GRAND FORKS, Grand Forks County, No. Dak.—*BOND OFFERING.*—Bids will be received until 1 p. m. May 31 by Chas. J. Evanson, City Auditor, for less than $105,000 no more than $125,000 refunding bonds. Denom. $1,000. Prin. and int. payable in Grand Forks. A certified check for $500, payable to Henry O'Keefe, Jr., President Board of City Commissioners, required.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Sealed bids will be received by W. L. Herrington, County Auditor, until June 9 for the purchase of $13,500 5% coupon Ben H. Sink et al., road in Wright Township bonds. Denom. $675. Date Mar. 15 1923. Int. M. & N. 15. Due $675 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

GREENVILLE, Hunt County, Tex.—*BONDS REGISTERED.*—On May 9 the State Comptroller of Texas, registered $5,000 5½% fire deprt. and $20,000 sewer and $65,000 water extension 5% bonds.

GUNNISON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Crested Butte), Colo.—*BONDS VOTED.*—At the election held recently $10,000 5½% 10-year serial refunding bonds were voted. These bonds had been sold to Este & Co. of Denver subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 1328.

HADDONFIELD SCHOOL DISTRICT (P. O. Haddonfield), Camden County, N. J.—*BOND OFFERING.*—Until 8 p. m. May 29 Bertha M. Wilson, District Clerk, will receive sealed proposals for 4½% bonds not to exceed the amounts given below:

$4,700 school bonds. Denoms. 9 for $500 and 2 for $100. Due yearly on June 15 as follows: $500 1924 to 1931 incl., and $700 1932.

20,000 school bonds. Denom. $1,000. Due $1,000 yearly on June 15 from 1924 to 1943 incl.

Int. semi-ann. Cert. check on an incorporated bank or trust company fo 12% of the amount of bonds bid for required.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE SALE.*—] S. Moseley & Co. of Boston, have been awarded the $500,000 5% registered notes, dated June 1 1923, and maturing June 1 1924, offered on May 22—V. 116, p. 2171—at 100.257 a basis of about 4.75%.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Sealed bids will be received by James L. Allen, County Treasurer, until 10 a. m. May 31 for the purchase of $13,860 4¾% coupon Clarence Milbourne et al. road in Brandywine Twp. bonds. Denom. $693. Date May 15 1923. Int. M. & N. 15. Due $693 each 6 months from May 15 1924 to Nov. 15 1933 inclusive.

HARDING COUNTY SCHOOL DISTRICT NO. 2, N. Mex.—*BOND ELECTION—BOND SALE.*—Crosby, McConnell & Co. of Denver have purchased $40,000 school bldg. bonds subject to being voted at an election to be held to-day (May 26).

HARRISBURG, Dauphin County, Pa.—*BOND SALE.*—The $800,000 4% coupon city bonds offered on May 22—V. 116, p. 2301—were awarded to Battles & Co. of Philadelphia, who are now offering the issue to investors at prices to yield 3.95%. Date May 15 1923. 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.

HARRISBURG, Dauphin County, Pa.—*NO BONDS ISSUED IN 1922.*—We are advised by the city officials that no bonds were sold by Harrisburg during the year 1922.

HARRIS COUNTY DRAINAGE DISTRICT NO. 12, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $450,000 6% serial drainage bonds on May 10.

HARRIS COUNTY NAVIGATION DISTRICT (P. O. Houston), Tex.—*BOND SALE.*—The $4,000,000 5% coupon bonds offered on May 21—V. 116, p. 1925—were awarded to the National Bank of Commerce of Houston at a premium of $30,000, equal to 100.75. Due $130,000 for the first 5 years and $134,000 for the next 25 years.

HARTFORD, Hartford County, Conn.—*TEMPORARY LOANS.*—In addition to those already reported by us the city negotiated the following temporary loans during the year ending Dec. 31 1922:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Int.*	*Due.*
Phoenix National Bank	$88,940	School	Feb. 1 1922	4¼%	Aug. 1 1922
Aetna Life Ins. Co	340,000	Street	Dec. 29 1922	4½%	Dec. 29 1923

HARTFORD INDEPENDENT SCHOOL DISTRICT (P. O. Hartford), Minnehaha County, So. Dak.—*BONDS OFFERED.*—Until 2 p. m. yesterday (May 25) J. D. Love, Clerk Board of Eeducation, received bids for the purchase of $45,000 5¼% school bldg. bonds. Date May 1 1923. Prin. and semi-ann. int. payable at the First Nat. Bank of Minneapolis. Due $15,000 on May 1 in 1933, 1938 and 1943.

HASTINGS SPECIAL SCHOOL DISTRICT NO. 95 (P. O. Hastings), Barnes County, No. Dak.—*BONDS OFFERED.*—C. F. Norberg, District Clerk, received bids until 1 p. m. yesterday (May 25) for the purchase of $10,000 5% school bonds. Denom. $1,000. Int. semi-ann. Due in 20 years.

HAVERHILL, Essex County, Mass.—1922 *LOANS.*—During the year 1922 the city sold only one issue of long term bonds. That was the issue of $150,000 4¼% bonds awarded on April 27 to Watkins & Co. at 100.63, as reported in the "Chronicle" of April 29 1922.

A list of temporary loans negotiated during the year follows:

Purchaser—	*Amount.*	*Date.*	*Disct.*	*Due.*
S. N. Bond & Co	*$200,000	Jan. 16 1922	4.24%	Oct. 6 1922
First Nat. Bank, Boston	*100,000	Feb. 20 1922	4.16	Oct. 6 1922
Blake Bros. & Co., Boston	25,000	Feb. 21 1922	4.15	Sept. 13 1922
Comm. Trust Co., Boston	*150,000	Mar. 14 1922	4.18	Oct. 18 1922
F. S. Moseley & Co., Boston.	150,000	Mar. 20 1922	4.13	Nov. 1 1922
First National Bank, Boston.	200,000	Apr. 14 1922	3.95	Oct. 16 1922
First National Bank, Boston.	75,000	June 23 1922	3.50	Sept. 25 1922
C. L. Edwards, Boston	25,000	July 28 1922	3.64	Oct. 6 1922
First National Bank, Boston.	100,000	Nov. 16 1922	4.25	Jan. 18 1923
First National Bank, Boston.	50,000	Dec. 26 1922	4.30	Mar. 27 1923

* Previously reported in our columns.

HEATH SPRINGS, Lancaster County, So. Caro.—*BOND OFFERING.*—E. C. Bridges, Mayor, will receive sealed bids until June 5 for $25,000 water and $10,000 light 6% bonds. Date June 1 1923. Due 1943.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 4 by Al P. Erickson, County Auditor, for $2,000,000 4½ or 4¾% road bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the First National Bank of Minneapolis, or at the National Park Bank, N. Y. City; at option of holder. A cert. check for 5% of bid, payable to Henry Voegili, County Treasurer, required.

HERKIMER, Herkimer County, N. Y.—*BOND OFFERING.*—Madge B. Whitehead, Village Treasurer, will sell two issues of 5% coupon bonds at public auction at 1:30 p. m. (daylight saving time) June 1 as follows:

$16,000 storm water drainage bonds. Due $1,000 yearly on June 1 from 1924 to 1939 inclusive.

20,000 sanitary sewer extension bonds. Due $1,000 yearly on June 1 from 1924 to 1943 inclusive.

Denom. $1,000. Date June 1 1923. Principal and semi-annual interest (J. & D.) payable at the First Nat. Bank of Herkimer. All bids must be accompanied by a certified check for 5% of the amount bid for. Bidders to satisfy themselves as to the legality of these issues.

HIGHTSTOWN, Mercer County, N. J.—*BOND SALE.*—The $88,500 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) water bonds offered on May 22—V. 116, p. 2171 were awarded at par to Graham, Parsons & Co. of Philadelphia. Date May 1 1923. Due on May 1 as follows: $2,500, 1925; $3,000, 1926 to 1931 incl., and $4,000, 1932 to 1948 incl.

HILLSBORO, Orange County, No. Caro.—*BOND SALE.*—The $60,000 6% coupon street impt. bonds offered on May 22—V. 116, p. 2171—were awarded to Spitzer, Rorick & Co. of Toledo at a premium of $382 50, equal to 100.63, a basis of about 5.92%. Date April 1 1923. Due $3,000 yearly on April 1 from 1924 to 1943 inclusive.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 50 (P. O. Tampa), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 4 by J. E. Knight, Supt. Board of Public Instruction for $10,000 6% school bonds. Denom. $400. Date June 1 1923. Prin. and semi-ann. int. (J.-D.) payable at the Bank of Plant City, Plant City. A certified check for 5% required.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—The 2 issues of 5½% coupon bonds offered on May 17 (V. 116, p. 2171) were awarded as follows:

$25,000 funding bonds to The Farmers' & Merchants' Bank at par. Due $5,000 Sept. 1 1924, and $2,500 each 6 months from March 1 1923 to Sept. 1 1928, inclusive.

34,400 special assessment bonds to Durfee, Niles & Co. of Toledo, for $34,552 80, equal to 100.44, a basis of about 5.36%. Due each 6 months as follows: $6,880 Sept. 1 1924, and $3,440 March 1 1925 to Sept. 1 1928, inclusive.

Date May 1 1923.

HOLYOKE, Hampden County, Mass.—*RECORD OF* 1922 *LOANS.*—A list of the bond disposals made by the city of Holyoke during the year 1922 is given below. All the different sales were reported in our columns as they occurred:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Due.*	*Awarded.*
Old Colony Trust Co	$200,000	Highways	Apr. 1 1922	1932	Apr. 12
Paine, Webber & Co	15,000	Sidewalks	June 1 1922	1927	July 7
	20,000	Sewers	June 1 1922	1932	July 7
	34,000	Playground	June 1 1922	1939	July 7
R. M. Grant & Co	24,000	School	June 1 1922	1934	Aug. 17

All these bonds bear 4¼% interest.

The following is a list of the short term loans negotiated during the year.

Purchaser—	*Amount.*	*Date.*	*Disct.*
Old Colony Trust Co	*$200,000	Jan. 18 1922	4.13%
Holyoke Water Power Co	50,000	Jan. 21 1922	4.13
Mechanics Savings Bank	50,000	Feb. 9 1922	4.25
Solomon Bros. & Co	200,000	Feb. 9 1922	4.25
First National Bank	*200,000	Feb. 10 1922	4.25
Mechanics Savings Bank	50,000	Feb. 17 1922	4.16
Blake Bros	150,000	Mar. 18 1922	4.15
First National Bank	200,000	Mar. 16 1922	3.53
	*200,000	Apr. 27 1922	3.45
	200,000	May 25 1922	3.58
	100,000	June 20 1922 / July 20 1922	3.44
Old Colony Trust Co	x125,000	Sept. 20 1922	3.39
First National Bank	100,000	Oct. 12 1922	3.50

* Previously reported. x Reported in "Chronicle" of Sept. 16 as $100,000

HORNELL CITY SCHOOL DISTRICT (P. O. Hornell), Steuben County, N. Y.—*BOND SALE.*—The $40,000 school bonds offered on May 21 (V. 116, p. 2171) were awarded to Sherwood & Merrifield, of New York, as 4½s at 101.33—a basis of about 4.31%. Date July 1 1923. Due $5 000 yearly on July 1 from 1928 to 1935, inclusive. Other bidders were:

Name—	*Price Bid.*	*Name—*	*Price Bid.*
Farson, Son & Co., N. Y	101.166	Union Natl. Corp., N. Y	100.63
Geo. B. Gibbons & Co., N. Y	101.01	Clinton H. Brown & Co., N. Y	100.02
O'Brien, Potter & Co., Buff	100.686	First Natl. Bank, Hornell	101.50

All the above bidders submitted bids at 4½% with the exception of the last bidder, who bid for 5½%.

HOUSTON, Harris County, Tex.—1922 *BOND SALES.*—The following is a list of the sales made by the city of Houston during the year ending Dec. 31 1922. All of the sales have been previously reported in the "Chronicle":

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Int*
Halsey, Stuart & Co. and A. B. Leach & Co	$100,000	Paving	Dec. 15 1921	102	5
	100,000	Sanitary	Jan. 15 1922	102	5
	200,000	Bridge	Jan. 15 1922	102	5
Sinking Fund	100,000	Fire & police sta'n	July 1 1922	---	4½
	250,000	Paving	July 1 1922	---	5
Eldredge & Co. and Guaranty Co., N.Y	250,000	Sanitary	July 1 1922	103.7	5
	250,000	Drainage	July 1 1922	103.7	5
	250,000	Bridge	July 1 1922	103.7	5
	200,000	Library	July 1 1922	103.7	5
Sinking Fund	100,000	City & Co. hospital	July 1 1922	---	5

All these bonds mature serially.

HOWARD COUNTY (P. O. Cresco), Iowa.—*BOND SALE.*—The Cresco Union Savings Bank of Cresco has purchased $12,000 3¾% fair-ground bonds at par.

HOWARD COUNTY (P. O. Ellicott City), Md.—*BOND OFFERING.*—Sealed proposals will be received until 10 a m. (Eastern Standard Time) June 29 by Michael J. Sullivan, Secretary Board of County Commissioners, for $240,000 4½% coupon tax free series "B" public road bonds. Denom. $1,000. Date July 1 1923. Due July 1 1953. A certified check for 2% of amount bid for required. Legality has been approved by Niles, Wolff, Barton & Morrow of Baltimore, and Joseph L. Donovan, of Ellicott City.

Financial Statement of Howard County 1922.

Assessable basis at county rate of $1 50	$13,524,088
Bank and trust company stock at 1% rate	1,125,981
Foreign stocks and bonds at rate of 30 cents on $100	2,612,639
Floating debt	45,000
Bonded indebtedness, road bonds, series "A," issued 1922	300,000

HUDSON, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids w[l]l be received by B. S. Sanford, Village Clerk, until 12 m. June 5 for the purchase at not less than par and accrued int. of $1,600 5½% pumping equipment bonds issued under the cuthority of Sec. 3939 of the Gen. Code. Denom. $200. Date Feb. 1 1923. Int. A. & O. Due $200 yearly on Oct. 1 from 1924 to 1931, incl. All bids to be accompanied with a cert. check, payable to the Treasurer of the Village, for 10% of the amount of bonds bid for, upon condition that if the bid is accepted the bidder will receive and pay for bonds within 10 days from time of award.

HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—*BOND OFFERING.*—Bids will be received until May 26 for the purchase of $30,000 6% highway bonds. Denom. $500.

HURON COUNTY (P. O. Bad Axe), Mich.—*BOND OFFERING*—Bids will be received until 1 p. m. (Central Standard Time) June 1 by Clarke Munford, Clerk of Board of Road Commissioners, for the purchase at not less than par of $199,400 5½% coupon Covert Act road bonds, issued for the following roads: Assessment Dist. Road No. 179, Chandler & McKinley Twps., $74,000; Assessment Dist. Road No. 42, Chandler, Oliver, McKinley & Winsor Twps., $28,000; Assessment Dist. Road No. 40, McKinley & Winsor Twps., $5,400; Assessment Dist. Road No. 30, Bloomfield & Lincoln Twps., $42,000, and Assessment Dist. Road No. 141, Bloomfield & Lincoln Twps., $50,000. Denom. to suit purchaser. Date May 1 1923. Int. M. & N. Due one-tenth yearly for 10 years. Cert. check for $2,500, payable to the Board of County Road Commissioners.

ILLINOIS (State of).—$10,000,000 *SOLDIERS' BONUS BONDS SOLD AT AUCTION.*—The $10,000,000 4½% soldiers' bonus bonds (the first portion of a total issue of $55,000,000), open competitive bids for which were asked at 9 a. m. yesterday (May 25)—V. 116, p. 2301—were sold at 100.08, a basis of about 4.492%, to a syndicate headed by the Guaranty Co. of N. Y. and including Equitable Trust Co., Bankers Trust Co., Estabrook & Co., Remick, Hodges & Co., all of New York, R. L. Day & Co., Boston; Ames, Emerich & Co., Chicago; Stacy & Braun, Eldredge & Co., Kountze Bros., Lehman Bros., all of New York; First National Co., Detroit; Northern Trust Co., A. G. Becker & Co., both of Chicago; Keane, Higbie & Co., Detroit; National Bank of Commerce, St. Louis; Hannahs, Ballin & Lee, F. E. Calkin & Co., both of New York; Detroit Trust Co., Detroit; Kaufmann-Smith-Emert & Co., Inc., St. Louis Minton, Lampert & Co., Union Trust Co. and the National Bank of the Republic, all of Chicago. Bonds are in coupon form, registerable as to principal. 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.

$7,000,000 *ROAD BONDS ALSO SOLD AT AUCTION TO SAME SYNDICATE.*—The above syndicate was also successful in acquiring the $7,000,000 4% coupon (with privilege of registration as to principal) road bonds offered at 10 a. m. the same day (May 25)—V. 116, p. 2302—on its auction bid of 97, a basis of about 4.41%. Denom. $500. Date May 1 1923. Due yearly on May 1 as follows: $500,000, 1926 to 1935 incl., and $1,000,000, 1936 and 1937.

ILLINOIS (State of).—1922 *LOANS.*—During the year ending Dec. 31 1922 the State sold the two issues of 4% highway bonds listed below. The sale of each of these issues was reported in the "Chronicle" at the time it occurred.

Purchaser—	*Amount.*	*Maturity.*	*Price.*
Hallgarten & Co., New York	$6,000,000	May 1 '29-'40	$5,932,500
W. R. Compton Co., Chicago	6,000,000	May 1 '29-'40	5,981,000

IOWA (State of).—*NO BOND SALES.*—We are advised by N. J. Burbank, State Treasurer, that the State of Iowa made no loans, either long or short term, during the year ending Dec. 31 1922.

JACKSON, Jackson County, Mich.—*BONDS SOLD IN* 1922.—We have obtained from the city a list of bonds sold during 1922, and are publishing it below. The sales of the bonds marked (*) were reported by us at the time they took place.

Purchaser—	Amount.	Purpose.	Date.	Price Paid.
Paine, Webber & Co., Chicago	*$200,000	Replacement	Feb. 1 1923	$199,000 00
Detroit Tr. Co., Det.	*28,500	Paving (assess.)	July 15 1922	28,503 00
Detroit Tr. Co., Det.	18,000	Paving (assess.)	Aug. 15 1922	18,002 50
Detroit Tr. Co., Det.	11,000	Paving (assess.)	Oct. 15 1922	11,003 00

The $200,000 issue bears 4¼% interest and matures serially from 1927 to 1944, inclusive; the others bear 4¾% and mature from 1923 to 1931, incl.

JEFFERSON COUNTY (P. O. Jefferson), Wisc.—*BOND OFFERING.*—Sealed proposals will be received until 2:30 p. m. June 6 by Wm. A. Much, County Clerk, for $600,000 5% highway construction bonds. Denom. $500. Due $100,000 on April 1 in each of the years 1933, 1935, 1936, 1937, 1938 and 1939. A certified check for 5% of bid required. County will furnish blank bonds free of charge.

JEFFERSON SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $31,000 5% school bonds offered on May 14 (V. 116, p. 2172) were awarded to the Wm. R. Staats Co. of Los Angeles, at a premium of $78, equal to 100.25, a basis of about 4.98%. Date June 1 1923. Due June 1 as follows: $2,000, 1924 to 1929, incl., and $1,000, 1930 to 1948, inclusive.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Sealed bids will be received by Harry Y. Whitcomb, County Treasurer, until 2 p. m. June 5 for the purchase of the following four issues of 5% coupon road construction bonds:

$11,800 Wm. Austin et al. road in Vernon Twp. bonds. Denom. $590.
6,400 Herman Otto et al. road in Center Twp. bonds. Denom. $320.
19,600 John B. Haley et al. road in Spencer Twp. bonds. Denom. $980.
9,400 James H. Bland et al. road in Bigger Twp. bonds. Denom. $470.

Date May 15 1923. Interest M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

BOND SALE.—The six issues of 5% road bonds offered on May 15—V. 116, p. 2043—were awarded as follows:

$16,200 D. F. Meek et al. road in Lovett Township bonds to Thos. D. Sheerin & Co. of Indianapolis for $16,331, equal to 100.808, a basis of about 4.83%. Denom. $810. Due $810 each six months from May 15 1924 to Nov. 15 1933, inclusive.

7,200 James Gault et al. road, in Campbell Township, bonds, to First National Bank of No. Vernon for $7,250, equal to 100.694, a basis of about 4.86%. Denom. $360. Due $360 each six months from May 15 1924 to Nov. 15 1933, inclusive.

18,600 Albert Wilds et al. road in Geneva Township bonds to Gavin L. Payne & Co. of Indianapolis for $18,732, equal to 100.709, a basis of about 4.86%. Denom. $930. Due $930 each six months from May 15 1924 to Nov. 15 1933, inclusive.

6,200 Philip Hein et al. road in Lovett Township bonds to J. F. Wild & Co. of Indianapolis for $6,240, equal to 100.645, a basis of about 4.87%. Denom. $310. Due $310 each six months from May 15 1924 to Nov. 15 1933, inclusive.

7,600 H. A. Hopkins et al. road in Lovett Township bonds to J. F. Wild & Co. of Indianapolis for $7,649, equal to 100.644, a basis of about 4.87%. Denom. $380. Due $380 each six months from May 15 1924 to Nov. 15 1933, inclusive.

6,800 D. A. O'Mara et al. road in Geneva Township bonds to J. F. Wild & Co. of Indianapolis for $6,843, equal to 100.632, a basis of about 4.87%. Denom. $340. Due $340 each six months from May 15 1924 to Nov. 15 1933, inclusive.

Date May 15 1923. Interest M. & N. 15.

JOHNSON COUNTY (P. O. Franklin), Ind.—*NO BIDS.*—The $11,500 4½% road bonds offered on May 17 (V. 116, p. 2172) were not sold as no bids were received.

JOHNSTOWN, Cambria County, Pa.—*BOND SALES.*—During the year 1922 the city disposed of the two issues of 4½% bonds listed below. These sales have been previously reported in our columns from time to time as they occurred.

Purchaser—	Amount.	Purpose.	Price Paid.	Awarded
J. H. Holmes & Co.	$350,000	Parks	$366,618	May 5
Redmond & Co.	700,000	Sewers	733,040	July 7

The $350,000 issue is dated May 1 1922 and matures 1952, being subject to call in 1942; the $700,000 issue is dated July 1 1922 and matures 1952.

JONES COUNTY (P. O. Murdo), So. Dak.—*BOND OFFERING.*—A. P. Whitney, County Auditor, will receive sealed bids until 2 p. m. June 5 for $10,000 5½% negotiable coupon bridge bonds. Denom. $500. Date July 1 1923. Due July 1 1933; optional July 1 1928.

KALAMAZOO, Kalamazoo County, Mich.—*BONDS SOLD IN* 1922.—During the year 1922 the city sold the 5% bonds listed below. The sale of each of the issues marked (*) was reported in out columns as it took place.

Purchaser—	Amount.	Purpose	Date.	Due.
Wm. R. Compton & Co., Chicago	*$100,000	Sewer exten.	April 1 1922	1923-1932
City Treasurer	*40,000	Sewer exten.	April 1 1922	1923-1932
Detroit Trust Co	120,000	Street impt.	April 1 1922	1923-1932
City Treasurer	20,000	San'y sewer	April 1 1922	1923-1927
Detroit Trust Co	*110,000	Street impt.	June 15 1922	1923-1932
City Treas., Pav. Skg.	5,000	Street impt.	Aug. 15 1922	1923-1932

KALAMAZOO SCHOOL DISTRICT (P. O. Kalamazoo), Kalamazoo County, Mich.—*BONDS VOTED.*—At an election held May 10, it is stated, the voters approved of the issuance of $659,000 school ground and building bonds.

KANSAS (State of).—*NO SALES MADE DURING* 1922.—In answer to our inquiry for a detailed list of both the long and short term bonds sold by the State of Kansas during 1922, N. A. Turner, State Treasurer, says: "Replying to your inquiry of Dec. 12, will say that the State of Kansas has no outstanding bonds or floating indebtedness of any kind. Neither has it any temporary loans negotiated during the calendar year ending Dec. 31 1922.

KANSAS CITY, Mo.—1922 *BOND SALE.*—The Guaranty Trust Co. of Kansas City purchased $250,000 4½% signal-system bonds at a premium of $5,692 50, equal to 102.77. Date July 1 1920. Due July 1 1940.

KANSAS CITY, Wyandotte County, Kan.—*RECORD OF BOND SALES MADE DURING* 1922.—The following is a record of sales of bonds made by the city during 1922, the sale of the issues marked (*) having previously been reported in our columns.

Purchaser.	Amount.	Purpose.	Date.	Price.	Rate.	Due.
Citizens	$72,660	Street	Jan. 1	Par	5½	1922-1931
Citizens	11,800	Street	May 1	Par	5	1923-1932
Citizens	104,260	Street	Aug. 1	Par	5	1923-1932
Citizens	46,000	Bridges	Nov. 1	Par	5	Nov. 1 1932
Citizens	91,180	Park impt.	Apr. 1	Par	5	1923-1932
Citizens	34,990	Blvd. inter.	Dec. 1	Par	5	1923-1932
Citizens	19,200	Park acq'n.	Dec. 1	Par	5	1933-1942
City Sink. Funds	4,233	Sts. & alleys	Mar. 1	Par	5	Mar. 1 1923
Stern Bros. & Co.	100,000	Water-wks.	Sept. 1	101.787	4½	Sept. 1 1942
Stern Bros. & Co.	*150,000	Electric light	Feb. 1	103.19	5	Feb. 1 1942
National City Co.	100,000	Electric light	June 1	Par	4½	June 1 1942
Special Assessment Bonds.						
Citizens	$177,250	Curbing	Jan. 1	Par	5½	1922-1931
Stern Bros. & Co.	126,690	Paving	Feb. 1	Par	5½	1922-1931
Citizens and Sinking Funds	105,680	Sewers	Mar. 1	Par	5	1923-1932
City Sink. Funds	6,870	Orn'l lighting	Mar. 1	Par	5	1923-1932
Citizens	10,930	Orn'l lighting	May 1	Par	5	1923-1932
A. H. Gillis Co.	119,750	G. C. P. & S	June 1	Par	5	1923-1932
Citizens	63,730	G.C.&P.Blv	June 1	Par	5	1923-1932
Brown Crummer Sinking Funds	281,190	G. C. P. & S.	Oct. 1	101.18	5	1923-1932
State Sch. Comm.	*246,120	G. C. P. & S.	Nov. 1	Par	5	1923-1932
Citizens	33,700	G. C. & Pav.	Nov. 1	Par	5	1923-1932
Citizens	21,170	Orn'l lighting	Dec. 1	Par	5	1932-1932
G. G. Roudebush.	118,630	G. C. P. & S.	Dec. 1	Par	5	1923-1932

Note.—G. C. P. & S. means grading, curbing and paving streets and alleys and constructing sewers. Citizens means citizens and banks in Kansas City, Kan.

KENTUCKY (State of).—*NO BONDS ISSUED DURING* 1922.—No bonds were issued by the State of Kentucky during the year 1922.

KERNSVILLE, Forsyth County, No. Caro.—*BOND OFFERING.*—J. W. Woollen, Town Secretary, will receive sealed bids until 2 p. m. June 7 for $25,000 coupon (with privilege of registration as to principal only) mprovement bonds. Denom. $1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable in gold in New York. Due $1,000 yearly on April 1 from 1926 to 1950, inclusive. Bidder to name rate of interest not to exceed 6%. Certification and preparation of bonds under the supervision of the U. S. Mtge. & Trust Co., New York City. Legality approved by Chester B. Masslich, New York City, and J. L. Murehead, of Durham. Delivery on or about June 28.

KIEF, McHenry County, No. Dak.—*BOND SALE.*—At the offering of the $14,000 (more or less) 5% funding bonds on May 11 (V. 116, p. 2170) $15,000 were sold to Magraw, Kerfoot & Co. of St. Paul, at par less expenses. Denom. $1,000. Int. J. & J. Date May 1 1923. Due in 20 years.

KING COUNTY SCHOOL DISTRICT UNION "R" (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 5 by N. N. Shields, County Treasurer, for $53,000 coupon school bonds to bear int. at a rate not to exceed 6%. Denom. $500. Int. annually. Due as follows: $3,000, 1928 to 1942, incl., and $8,000, 1943, payable at the County Treasurer's office. District reserves the right to redeem any or all of bonds on or after 5 years from date. Bonds will be ready for delivery on August 1. A cert. check (or draft) for 1% of issue, payable to above official, required.

Financial Statement.

Assessed valuation	$2,655,250 00
Cash on hand, general fund	3,527 34
Uncollected taxes	7,390 01
Warrants outstanding	8 00
Bonds	None

KINGSVILLE, Kleberg County, Tex.—*BONDS REGISTERED.*—On May 10 the State Comptroller of Texas registered $15,000 5% serial water works bonds.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 29 (P. O. Stratton R. R.), Colo.—*BOND ELECTION—BOND SALE.*—Benwell, Phillips & Co., of Denver, have purchased $21,000 6% school-building bonds, subject to being voted at an election to be held soon.

LACKAWANNA COUNTY (P. O. Scranton), Pa.—*BOND SALE.*—The $175,000 4¼% house of detention, road, bridge and viaduct bonds offered on May 21 (V. 116, p. 2043) were awarded to Graham, Parsons & Co. of Philadelphia for $180,792 50, equal to 103.310, a basis of about 4.04%. Date June 1 1923. Due June 1 1948. Other bidders were:

Janney & Co., Philadelphia	$180,565 00
Battles & Co., Philadelphia	179,812 50
Brown Bros. & Co., Philadelphia	178,634 75
E. Lowber Stokes Co., Philadelphia	180,407 50
M. M. Freeman & Co., Philadelphia	177,728 25
Lewis & Snyder, Philadelphia	179,100 00
Biddle & Henry, Philadelphia	177,747 50
Stroud & Co., Philadelphia	180,509 00
Harris, Forbes & Co., New York	177,940 40

LAGRANGE INDEPENDENT SCHOOL DISTRICT (P. O. Lagrange), Fayette County, Texas.—*BONDS VOTED.*—At the election held on May 15 (V. 116, p. 1927), the $115,000 5½% school-building bonds carried by a vote of 489 to 156.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Sealed bids will be received by John Line, County Treasurer, until 10 a. m. May 31 for the purchase at not less than par and accrued interest of $3,300 5% Edgar Earlston et al. road construction and impt. bonds. Denom. $165. Date May 15 1923. Interest M. & N. 15. Due $165 each six months from May 15 1924 to Nov. 15 1933 inclusive.

BOND OFFERING.—Sealed bids will also be received by John Line, County Treasurer, at the same time for $82,000 5% Jacob Wozinak et al. road bonds. Denom. $410. Date May 15 1923. Interest M. & N. 15. Due $410 each six months from May 15 1924 to Nov. 15 1933 incl.

BOND SALE.—The $144,000 5% coupon Fred G. Hupp et al. gravel road bonds offered on April 28 (V. 116, p. 1687) were awarded to A. P. Flynn of Logansport at par plus a premium of $1,260, equal to 100.87, a basis of about 4.82%. Date April 28 1923. Due $7,800 on May 15 1924 and $7,800 each six months thereafter until all are paid.

LA PORTE COUNTY (P. O. La Porte County), Ind.—*BOND SALE.*—The First National Bank of La Porte was the successful bidder on May 9 for the four issues of 5% bonds, offered on that date (V. 116, p. 1927), as follows:

$18,000 Henry F. Carpenter et al gravel road in Noble Township bonds for $18,103, equal to 100.56—a basis of about 4.885%. Denom. $900. Due $900 May 15 1924 and $900 each six months thereafter until all are paid.

15,800 H. A. Boehlke et al gravel road in Cass Township bonds for $15,893, equal to 100.58—a basis of about 4.885%. Denom. $790. Due $790 May 15 1924 and $790 each six months thereafter until all are paid.

17,600 Emil Kalwith gravel road in Cass Township bonds for $17,703, equal to 100.58—a basis of about 4.885%. Denom. $880. Due $880 May 15 1924 and $880 each six months until all are paid.

6,800 Clarence E. Osborn et al gravel road in Cass Township bonds for $6,821, equal to 100.30—a basis of about 4.94%. Denom. $340. Due $340 on May 15 1924 and $340 each six months thereafter until all are paid.

LARIMER COUNTY SCHOOL DISTRICT NO. 34 (P. O. Wellington), Colo.—*BONDS VOTED.*—At the election held on May 7 the $7,000 5½% school-site bonds were voted by a count of 62 to 15. These bonds were sold, subject to being voted at said election, to Boettcher, Porter & Co., of Denver. Notice of this sale and election was given in V. 116, p. 2043.

LA SALLE COUNTY COMMON SCHOOL DISTRICT NO. 2 Tex.—*BONDS REGISTERED.*—On May 7 the State Comptroller of Texas registered $15,000 5% serial school bonds.

LATTA, Dillon County, So. Caro.—*BOND OFFERING.*—W. Ellis Beshea, Town Clerk, will sell at public auction at 12 m. June 15, $33,000 water-works and $27,000 sewerage 5% bonds. Denom. $1,000. Date May 1 1923. Principal and interest payable at place of purchaser's choice. Due $2,000 on May 1 from 1925 to 1954, inclusive. A certified check for $1,000 required.

LE MARS INDEPENDENT SCHOOL DISTRICT (P. O. Le Mars), Plymouth County, Iowa.—*BOND SALE.*—The $150,000 high-school building bonds recently offered (V. 116, p. 2043) went jointly to the First National Bank and the American Trust & Savings Bank, both of Le Mars, each bank taking $75,000. The bonds were sold for par and accrued interest, the purchasers paying for the bonds, legal opinion and all other expenses. Date May 1 1923. Due on May 1 as follows: $3,000, 1925 to 1928, inclusive; $4,000, 1929 to 1932, inclusive; $5,000, 1933 to 1937, inclusive; and $6,000, 1938 to 1942, inclusive.

LE ROY, Genesee County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 7 p.m. May 29 by Carlos A. Chapman, Village Clerk, for $10,000 5¼% (with privilege of registration) fire truck purchase bonds. Denom. $1,000. Date June 1 1922. Interest J.-D. Due $2,000 yearly on June 1 from 1924 to 1938, inclusive. A certified check for $500, payable to the Village Treasurer, required.

LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Inglis), Fla.—*BOND SALE.*—The $100,000 6% road and bridge bonds offered on May 17 (V. 116, p. 1927) were awarded to the Bank of Williston at 96.10, a basis of about 6.30%. Date July 1 1920. Due July 1 1950.

LIBERTY SCHOOL TOWNSHIP (P. O. R. F. D. No. 5, Liberty), Union County, Ind.—*BOND SALE.*—The $28,500 5% school funding bonds offered on May 21 (V. 116, p. 2302) were awarded to W. P. Kennedy & Co. of Liberty at a premium of $744, equal to 102.59—a basis of about 4.61%. Due each six months as follows: $1,000, July 1 1924 to July 1 1937, and $1,500, Jan. 1 1938.

LINDER SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—The $6,500 6% school bonds offered on May 8 (V. 116, p. 2043) were awarded to Tanner'Stephenson Co. at a premium of $110.60, equal to 101.70, a basis of about 5.74%. Date April 19 1923. Due $500 yearly on April 19 from 1925 to 1937, inclusive.

LITTLE ROCK, Ark.—1922 *TEMPORARY LOANS—NO BONDS SOLD.*—A list of the temporary loans made by the city follows. The loan marked (*) was reported in the "Chronicle" at the time.

Purchaser.	Amount.	Purpose.	Date.	Paice.	Int.	Due.
J.L.Arlitt, Austin	*$1,125,000	Debt renew.	Sept. 25 1922	Par	6½	Sept. 25 1923
	75,000	Hospital	----------	---	---	Sept. 25 1923

There were no bonds sold by Little Rock during 1922

LITTLE ROCK, Pulaski County, Ark.—*BOND SALE*.—Stifel, Nicolaus & Co., Inc., of St. Louis, have purchased $85,000 5½% street impt. District No. 325 bonds. Denom. $1,000 and $500. Date May 1 1923. Prin and semi-ann. int (M. & S.), payable at the Mississippi Valley Trust Co of St. Louis. Due serially 1924 to 1937, inclusive.

LITTLE ROCK SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Pulaski County, Ark.—*BOND OFFERING*.—Bids will be received until June 11 by Lillian D. McDermott, District Secretary, for $120,000 4%, 4½% or 5% bonds. A certified check for $1,000 required. Due serially on Nov. 1 from 1924 to 1943, inclusive.

LOGAN, Cache County, Utah.—*BONDS VOTED*.—At the election held on May 15—V. 116, p. 1807—the proposition to issue $300,000 5% serial electric plant rebuilding bonds carried by a vote of 977 to 216.

LORAINE INDEPENDENT SCHOOL DISTRICT (P. O. Loraine), Mitchell County, Tex.—*PURCHASER*.—The purchaser of the $40,000 5% school bonds awarded, as stated in V. 116, p. 1687, was the State Board of Education.

LOS ANGELES, Calif.—*BONDS OFFERED BY BANKERS*.—A syndicate composed of Blair & Co., Inc.; Hallgarten & Co. and the Equitable Trust Co., all of New York, is offering to investors, in an advertisement appearing on a previous page of this issue, at prices to yield from 4.35% to 4.40% (according to maturities) the $4,500,000 4½% bonds (composed of $2,000,000 sewage disposal and $2,500,000 fire protection) awarded to it as stated in V. 116, p. 1927. Bonds are coupon in form, registerable as to principal and int. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O), payable in New York or Los Angeles, at option of holder. Due on April 1 as follows: $115,000, 1924 to 1927, incl.; $114,000, 1928 to 1962, incl., and $50,000, 1963.

BOND ELECTION.—An election will be held on June 5 to vote on the following propositions:

Proposition No. 1.—Bond issue for $5,000,000 for new city hall and $2,500,000 for site of the building.

Proposition No. 2.—Bond issue of $500,000 to purchase land for Flower St. frontage for Normal Hill central public library and for additional equipment for the library.

Proposition No. 3.—Bond issue of $15,000,000 for additional wharves, docks, belt line railroad, and other facilities and for dredging at Los Angeles Harbor.

Proposition No. 4.—Bond issue of $2,000,000 for the city's share of the cost of six viaducts over the Los Angeles River to eliminate grade crossing delays and hazards and to replace existing outworn, inadequate bridges.

Proposition No. 5.—Bond issue of $1,500,000 for playgrounds in various parts of the city.

Proposition No. 6.—Bond issue of $35,000,000 for the Power Bureau, of which $25,000,000 is for Boulder Canyon power development and $10,000,000 for extensions to present system.

LOUISIANA (State of).—1922 *BOND SALES*.—In answer to our request for a list of bonds issued by the State during 1922, Howell Morgan, State Treasurer, says: "The only bonds issued last year by the State of Louisiana were those of the State penitentiary, amounting to $1,000,000." Notice of this sale was reported in the "Chronicle" at the time of issuance.

LOVELAND, Larimee County, Colo.—*BOND OFFERING*.—Until 7:30 p. m. June 5 bids will be received by J. B. Sella, City Clerk, for $60,000 5½% Paving District No. 2 bonds. Legal opinion of Pershing, Nye, Fry & Tallmadge of Denver.

LOWELL, Middlesex County, Mass.—1922 *LOANS*.—The City Treasurer has furnished us with a list of loans, both long and short term, negotiated by the city during the year ending Dec. 31 1922. We are publishing it herewith:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Int.*	*Matur.*
R. M. Grant & Co.	*$50,000	Sewers	Apr. 1	101.945	4¼%	1923-47
Harris, Forbes & Co.	*20,000	Sidewalk	Apr. 1	100.78	4¼%	1923-27
Harris, Forbes & Co.	*50,000	Perm. pave.	Apr. 1	100.78	4¼%	1923-32
Harris, Forbes & Co.	*70,000	First St.	Apr. 1	100.78	4¼%	1923-32
Harris, Forbes & Co.	*70,000	Mem. Aud.	Apr. 1	100.78	4¼%	1923-42
Harris, Forbes & Co.	20,000	First St. Oval	May 1	100.06	4%	1923-42
Harris, Forbes & Co.	10,000	Anne. St. pky	May 1	100.06	4¼%	1923-27
Harris, Forbes & Co.	25,000	Mac. pave	May 1	100.06	4¼%	1923-27
Edmunds Bros.	25,000	Mac. pave.	June 1	100.048	4½%	1923-27
E. H. Rollins & Son	*25,000	First St. park	Aug. 1	101.347	4¼%	1923-47
E. H. Rollins & Son	4,000	Wash. Park.	Aug. 1	101.347	4¼%	1923-30
E. H. Rollins & Son	15,000	Highl. Park.	Aug. 1	101.347	4¼%	1923-52
E. H. Rollins & Son	10,000	Playground	Aug. 1	101.347	4¼%	1923-42
E. H. Rollins & Son	3,500	Playground	Aug. 1	101.347	4¼%	1923-29
E. H. Rollins & Son	25,000	Mac Add'n.	Aug. 1	100.66	4¼%	1923-27
E. H. Rollins & Son	50,000	Perm. pave.	Aug. 1	100.66	4¼%	1923-32
E. H. Rollins & Son	40,000	Bridge Add.	Aug. 1	100.66	4¼%	1923-42
E. H. Rollins & Son	30,000	Sewers Add.	Aug. 1	100.66	4¼%	1923-52
Harris, Forbes & Co.	*100,000	Parm. pave.	Nov. 1	100.57	4¼%	1923-32
Harris, Forbes & Co.	*20,000	Bridge	Nov. 1	100.57	4¼%	1923-42

Temporary Loans.

Purchaser—	*Amount.*	*Date.*	*Price.*	*Maturity.*
Salomon Bros. & Hutzler	*$300,000	Jan. 24	100 plus $11, 4½s	Nov. 24 1922
Grafton Co.	*150,000	Feb. 13	4.378% discount	Nov. 13 1922
Salomon Bros & Hutzler	550,000	Mar. 13	100 plus $170, 4½s	Mar. 13 1923
Blake Bros. & Co.	x500,000	Apr. 12	3.97% plus $8	Nov. 12 1922
Tucker, Anthony & Co.	*300,000	June 8	3.50% disc. plus $5	Dec. 12 1922
Blake Bros. & Co.	*200,000	July 3	3.44% disc. plus $1 75	Dec. 22 1922
First Nat'l Bank, Boston	*500,000	July 6	3.70% int. plus $7 00	July 6 1923
Old Colony Tr. Co.	300,000	Aug. 31	3.37% disc. plus $2 50	Dec. 8 1922
Old Colony Tr. Co.	*200,000	Sept. 22	3.45% disc. plus $1.50	Nov. 13 1922
Bond & Goodwin	300,000	Dec. 8	4.24% discount	June 10 1923
Bond & Goodwin	300,000	Dec. 12	4.24% discount	May 10 1923

* Previously reported in our columns.

x Reported in "Chronicle" of April 15 1922 as $50,000.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING*.—Sealed bids will be received until 10 a. m. (Eastern Standard Time) June 7 for the following ten issues of 5% road improvement bonds, which are issued under authority of Sec. 6929 Gen. Code:

$106,329 11 Monclava, Springfield and Waterville townships stone road improvement No. 192 bonds. Denom. $1,329 11 and $1,000. Due yearly on Sept. 1 as follows: $11,329 11 1924, $11,000 1925 and $12,000 1926 to 1932, inclusive.

34,734 17 Washington Township stone road improvement No. 201 bonds. Denom. $734 17 and $1,000. Due yearly on Sept. 1 as follows: $3,734 17 1924, $4,000 1925 to 1928, incl., and $5,000 1929 to 1931, inclusive.

34,430 37 Adams Township stone road improvement No. 208 bonds. Denom. $1,430 37 and $1,000. Due yearly on Sept. 1 as follows: $3,430 37 1924, $4,000 1925 to 1928, incl., and $5,000 1929 to 1931, inclusive.

71,291 14 Washington Township stone road improvement No. 207 bonds. Denom. $1,291 14 and $1,000. Due yearly on Sept. 1 as follows: $7,291 14 1924 and $8,000 1925 to 1932, inclusive.

69,873 41 Washington Township stone road improvement No. 206 bonds. Denom. $873 41 and $1,000. Due yearly on Sept. 1 as follows: $5,873 41 1924 and $8,000 1925 to 1932, incl.

8,607 57 Washington Township stone road improvement No. 210 bonds. Denom. $607 57 and $1,000. Due yearly on Sept. 1 as follows: $1,607 57 1924, $1,000 1925, $2,000 1926 to 1928, inclusive.

20,455 65 Adams Township stone road improvement No. 204 bonds. Denom. $1,455 65 and $1,000. Due yearly on Sept. 1 as follows: $2,455 1924 and $3,000 1925 to 1930, incl.

6,987 33 Washington Township stone road improvement No. 193 bonds. Denom. $987 33 and $1,000. Due yearly on Sept. 1 as follows: $987 33 1924, $1,000 1925 and 1926 and $2,000 1927 and 1928.

26,531 66 Adams Township stone road improvement No. 183 bonds. Denom. $531 66 and $1,000. Due yearly on Sept. 1 as follows: $2,531 66 1924, $3,000 1925 to 1928, incl., and $4,000 1929 to 1931, inclusive.

73,417 72 Washington Township stone road improvement No. 211 bonds Denom. $1,417 72 and $1,000. Due yearly on Sept. 1 as follows: $7,417 72 1924, $8,000 1925 to 1930, incl., and $9,000 1931 and 1932.

Date June 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Certified check on a Toledo bank (or cash) for $500, required with each issue. Bonds to be delivered and paid for in Toledo on June 25.

LUMBERTON GRADED SCHOOL DISTRICT (P. O. Lumberton), Robeson County, No. Caro.—*BOND SALE*.—Kinsey & McMahon of Toledo have purchased the $160,000 5½% coupon or registered school bonds offered on May 22—V. 116, p. 2302—at par plus a premium of $6,332, equal to 103.95, a basis of about 5.25%. Date May 1 1923. Due May 1 1953.

LYCOMING COUNTY (P. O. Williamsport), Pa.—*BOND OFFERING*.—Sealed bids will be received until 10 a. m. June 12 by L. O. Bower, Clerk Board of County Commissioners, for $400,000 4¼% coupon gold road and bridge bonds. Denom. $1,000. Date June 1 1923. Int. J. & J. Due $100,000 in each of the years 1938, 1943, 1948 and 1953. A certified check for 2% of bid, payable to the County Commissioners, required. Bonded debt May 1923, $816,100; sinking fund, $14,539; assessed valuation, 1922, $31,321,829; State and county tax rate (per $1,000), 1922, $9 50.

LYNN, Essex County, Mass.—1922 *BOND SALES*.—During 1922 the city made only one bond sale. That was of several issues, aggregating $384,000, which on July 26 were awarded to Blodget & Co., of Boston, at 100.27, as stated in the "Chronicle" of July 29 1922. The bonds, details of which were not available at the time of the sale, answer to the following description:

Amount.	*Purpose.*	*Int. Rate.*	*Due.*
$95,000	Sewers	4%	30-year serial
38,000	Bridge	4¼%	10-year serial
51,000	Street paving	4¼%	10-year serial
55,000	Water equipment	4¼%	5-year serial
70,000	Pavement	4¼%	5-year serial
55,000	Side. pavement	4¼%	5-year serial
20,000	Cemetery	4¼%	10-year serial

LYNBROOK, Nassau County, N. Y.—*BOND SALE*.—The $175,000 paving bonds offered on May 18 (V. 116, p. 2043) were awarded as 4¼s and 4½s to Stacy & Braun of New York. Denom. $1,000. Date May 1 1923. Due $7,000 yearly on Nov. 1 from 1924 to 1948, inclusive.

Financial Statement.

Actual value (estimated)	$15,000,000
Assessed valuation	3,454,028
Total bonded debt (incl. this issue)	325,000

Population (1920 Census) 4,275. Population (present estimated) 7,000.

McALESTER, Pittsburg County, Okla.—*BONDS VOTED*.—A $375,000 bond issue for water works extension carried at an election held on May 15 by a majority of 41 votes.

McLENNAN COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex.—*BONDS REGISTERED*.—On May 8 $6,000 6% 20-40-year school bonds were registered by the State Comptroller of Texas.

MACON, Bibb County, Ga.—*NO BONDS SOLD DURING* 1922.—Osgood Clark, City Clerk, in answer to our request for a list of bonds sold by Macon during 1922, says: "None issued."

MAD RIVER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dayton R. R. No. 17), Montgomery County, Ohio.—*BOND OFFERING*.—Bids will be received by Adam Clingman, Clerk of the Board of Education, until 1 p. m. June 2 for the purchase at not less than par and accrued int. of $8,000 5½% school bonds issued under the authority of Sec. 7630-1 of the Gen. Code. Denom. $1,000. Date June 1 1923. Due $1,000 yearly on Oct. 1 from 1924 to 1931, incl. Each bid is to be accompanied by a cert. check for 5% on some solvent bank, payable to the Board of Education.

MAJOR COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Ringwood), Okla.—*BONDS VOTED*.—An issue of $25,000 school building bonds has been voted.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE*.—The $100,000 4% sewer bonds offered on May 21 (V. 116, p. 2303) were awarded to Harris, Forbes & Co. of New York at 96.83, a basis of about 4¾%. Denom. $1,000. Date Apr. 1 1923. Interest A. & O. Due $5,000 annually.

MANDAN SPECIAL SCHOOL DISTRICT, Morton County, No. Dak.—*BOND SALE*.—During the month of April the State of North Dakota purchased $50,000 4% school bonds at par. Date July 1 1922. Due July 1 1942. Bonds are not subject to call but may be redeemed 2 years from date of issue.

MANITOU, El Paso County, Colo.—*BOND SALE*.—The International Trust Co. and Bosworth, Chanute & Co. of Denver have jointly purchased $40,000 5% water extension bonds at 101.70 a basis of about 4.84%. Date June 1 1923. Due June 1 1938.

MEGARGEL, Archer County, Tex.—*BONDS VOTED*.—At a recent election an issue of $10,000 school building bonds was voted by a count of 6 to 1.

MEMPHIS, Shelby County, Tenn.—*BONDS VOTED*.—According to the Memphis "Appeal" of May 16 all of the following propositions submitted to a vote of the people at the election held on May 10 (V. 116, p. 1808) were carried easily:

$1,500,000 water bonds.
100,000 Cossitt library bonds.
150,000 general hospital bonds.
100,000 tuberculosis hospital bonds.
100,000 fire station and equipment bonds.
250,000 viaduct bonds.
1,250,000 Board of Education bonds.
750,000 street construction and sewer bonds.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING*.—Sealed bids will be received by T. B. Radabough, County Auditor, until 10 a. m. May 28 for the purchase at not less than par and accrued int. of $18,500 5½% coupon fair ground impt. bonds issued under the authority of Sec. 9887-1 of the Gen. Code. Denom. $500. Date April 1 1923. Int. A. & O. Due $3,500 yearly on Oct. 1 from 1924 to 1928, inclusive. All bids must be accompanied by a certified check for 5% of the amount bid for, on some solvent bank, payable to the order of the above official. Bonds to be delivered and paid for at the County Treasurer's office within ten days from date of award.

MICHIGAN (State of).—*BOND OFFERING*.—Frank F. Rogers, State Highway Commissioner (P. O. Lansing) ,will receive bids until 1.30 p. m. May 29 for the purchase of $13,500 Road Assessment District No. 431 bonds, obligations of Lebanon and Dallas Townships in Clinton County and Lyons and North Plains Townships in Ionia County, the two counties and the assessment district. Interest not to exceed 6%. Int. M. & N. due serially two to five years. Certified check for 2% of amount of bonds bid for, payable to the above Commissioner, required.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING*.—Sealed bids will be received by Albert Brenner, City Auditor, until 12 m. (Standard Time) June 1 for the purchase at not less than par and accrued int. of $124,632 5% special assessment bonds issued for the purpose of paying the "Property Owners' Portion" of improving various streets in the city, under Secs. 3812, 3814 and 3914 of the Gen. Code. Denom. 243 for $500 each, and 9 for $348 each. Date May 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the National Park Bank of New York. Due $13,848 yearly on Sept. 1 from 1924 to 1932, incl. All bids must be accompanied by a cert. check in the sum of $1,000, payable to the City Treasurer, on condition that if the bid is accepted, the bidder will receive and pay for said bonds within 10 days from the time of award; said check to be retained by the city if said condition is not fulfilled. The proceedings leading up to the issuing of these bonds have been under the supervision of Peck, Schaffer & Williams, Attorneys, Cincinnati, whose opinion as to the validity will be furnished to the purchaser without charge. Purchasers are requried to satisfy themselves as to the validity of these bonds prior to the bidding therefor, and only unconditional bids will be considered.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING*.—Sealed bids will be received until 12 m. June 15 by Alberta Brenner, City Auditor, for the purchase at not less than par and accrued interest of the following two issues of 5% bonds, issued under authority of Sec. 3939 Gen. Code:

$10,000 water works improvement bonds. Due $1,000 yearly on Sept. 1 from 1924 to 1933, inclusive.

18,000 bridge construction bonds. Due $1,000 yearly on Sept. 1 from 1924 to 1941, inclusive.

Denom. $500. Date May 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the National Park Bank, N. Y. Certified checks on a solvent bank, payable to the City Treasurer, for $300 and $400, required with $10,000 issue and $18,000 issue, respectively. Bonds to be delivered and paid for within ten days from date of award. Legality approved by Peck, Schaffer & Williams, of Cincinnati.

MILLER, Hand County, So. Dak.—*BOND SALE.*—The $25,000 10-20-year (opt.) bonds offered on May 14—V. 116, p. 1928—were awarded to the Minnesota Loan & Trust Co. of Minneapolis.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—R. V. Taylor, Mayor, will receive sealed bids until 12 m. May 29 for $75,000 5% coupon impt. bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. payable at the American Exchange Bank, N. Y. City. Due June 1 1933, subject to be retired and paid off at a premium of 1¼% in their numerical order at the expiration of each yearly period from the date of bonds, provided that not more than eight of said bonds shall be so retired at the expiration of each yearly period. A certified check for 1% of bonds bid for, payable to the city, required.

MONESSEN, Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Vincent R. Smith, City Solicitor, until 10 a. m. June 6 for the purchase at not less than par and accrued interest of $85,000 4½% coupon bonds. Denom. $1,000. Date Jan. 1 1923. Interest J. & J. Due on Jan. 1 as follows: $10,000, 1928, 1930, 1932, 1934 and 1935, and $35,000, 1937. The above official will also receive bids at the same time for $150,000 4½% coupon bonds. Denom. $1,000. Date April 1 1923. Interest A. & O. Due on April 1 as follows: $5,000, 1928, 1930, 1932, 1933 and 1935; $15,000, 1938; $5,000, 1939; $10,000 1941, 1942, 1943, 1945, 1947 and 1948, and $15,000, 1949, 1951 and 1952. All bids must be accompanied by a certified check for $3,000 payable to Lorrin Culler, City Treasurer. Legality approved by Moorehead & Knox of Pittsburgh.

MONROE COUNTY CONE ROAD DISTRICT NO. 29 (P. O. Monroe), Mich.—*BOND OFFERING.*—Sealed bids will be received by the County Commissioners until 10 a. m. (Eastern standard time) May 31 for the purchase of approximately $90,000 road bonds.

MONROEVILLE, Allen County, Ind.—*BOND OFFERING.*—Bids will be received by John M. Jackson, Town Clerk, until 10 a. m. May 28 for the purchase at not less than par and accrued interest of $17,500 5% coupon street paving indebtedness bonds. Denom. $500. Interest J. & J. Due $1,000 each six months from Jan. 1 1924 to Jan. 1 1932, and $500 July 1 1932.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—The 4½% coupon or registered Passaic Valley sewer bonds offered on May 22—V. 116, p. 2173—and issued in an amount not to exceed $121,670, were awarded to J. S. Rippel & Co. of Newark for $122,359, equal to 101.39, a basis of abour 4.39%. Date June 1 1923. Due on June 1 as follows: $3,670, 1924; $3,000, 1925 to 1950 incl., and $4,000, 1951 to 1960 incl.

MONTE VISTA, Rio Grande County, Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased approximately $25,000 5% funding bonds at 100.37.

MONTGOMERY (P. O. Walden), Orange County, N. Y.—*BOND OFFERING.*—At 10 a. m. (standard time) May 31 Thomas B. Gibson, Town Supervisor, will sell $8,400 5% coupon road bonds at public auction. They will be sold under the authority of Section 142 of the Highway Law. Denom. $1,000 and one for $400. Date May 15 1923. Interest M. & S. Due yearly on March 1 as follows: $1,400, 1924, and $1,000, 1925 to 1931 incl. All bids must be accompanied by a certified check for 2% of the amount of bonds bid for.

MONTICELLO, Jones County, Iowa.—*BOND ELECTION.*—On June 12 an election will be held to vote on the question of issuing $18,000 city hall bonds.

MONTPELIER INDEPENDENT SCHOOL DISTRICT (P. O. Montpelier), Bear Lake County, Ida.—*BONDS VOTED.*—At a recent election $11,500 school gymnasium bonds were voted by a count of 170 "for" to 37 "against."

MONTVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Montville), Geauga County, Ohio.—*BOND SALE.*—The $50,000 5½% coupon school bonds offered on May 19 (V. 116, p. 2303) were awarded to Sidney Spitzer & Co. of Toledo, for $51,065, equal to 102.13, a basis of about 5.27%. Date May 1 1923. Due $2,000 yearly on Oct. 1 from 1924 to 1946, inclusive.

MOOREFIELD SCHOOL TOWNSHIP (P. O. Moorefield), Harrison County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Geo. H. Wood, Clerk of the Board of Education, until 12 m. June 9 for the purchase of $2,500 5% school bonds issued under the authority of Section 7629 of the General Code. Denom. $500. Dated the day of sale. Interest May 15 and Nov. 15.%Due $500 yearly on Sept. 15 from 1924 to 1928 incl. Certified check on some bank in Ohio, for 5% of amount bid, payable to the Clerk of the Board of Education, required. Bonds to be delivered and paid for at Moorefield.

MORIAH (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Port Henry), Essex County, N. Y.—*BOND OFFERING.*—R. A. Hall, Clerk of Board of Education, will receive bids until 1 p. m. to-day (May 26) for the purchase at not less than par and interest of $75,000 5% registered school-building bonds. Denom. $2,500. Date June 1 1923. Principal and annual interest (June 1) payable at the Citizens National Bank, of Port Henry, in New York exchange. Due $2,500 yearly on June 6 from 1924 to 1953, inclusive. Certified check or bank draft, for 10% of bid, payable to the Board of Education, required.

MT. AIRY, Surrey County, No. Caro.—*BOND SALE.*—The $60,000 5½% coupon school bonds offered on May 18 (V. 116, p. 1928) were awarded to Stacy & Braun of Toledo, at a premium of $2,630 and cost of bonds and attorney's fees. Date May 1 1923. Due May 1 1953.

MOUNT PLEASANT (P. O. Pleasantville), Westchester County, N. Y.—*BOND SALE.*—The $22,000 4½% fire district bonds offered on May 17 (V. 116, p. 2173) were awarded at par to the Mount Pleasant Bank.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND AND CERTIFICATE OFFERING.*—Sealed bids will be received by Philip F. Wiedersum, County Comptroller, until 12:30 p. m. (daylight saving time) June 4 for the purchase of the following two issues of 4¼% certificates of indebtedness and road improvement (coupon or registered) bonds, aggregating $1,000,000:

$700,000 road improvement bonds. Due yearly on June 1 as follows: $50,000, 1925 and 1926; $25,000, 1927; $100,000, 1928; $50,000, 1929; $250,000, 1930; $75,000, 1931, and $100,000, 1932.

300,000 certificates of indebtedness. Due Sept. 1 1923.

Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. All bids must be accompanied by a certified check for 2% of the amount bid for, payable to the County Treasurer. The bonds and certificates will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City.

NEWPORT, Newport County, R. I.—*BOND OFFERING.*—Sealed bids will be received by John M. Taylor, City Treasurer, until 5 p. m. (Standard Time) May 31 for $50,000 4½% coupon "Broadway and Bellevue Ave. Pavement Payment Series A" bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable in gold coin of U. S. of the present standard weight and fineness at the above official office, or, at the holder's option, at the First National Bank of Boston. Due yearly on June 1 as follows: $3,000, 1924 to 1933, incl., and $4,000, 1934 to 1938, 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 Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about June 1, at the First National Bank of Boston.

Financial Statement, May 15, 1923.

Valuation 1922		$82,923,600 00
Sinking fund bonds	$616,000 00	
Less sinking funds	345,873 79	270,126 21
Serial bonds, (including issued advertised)		1,505,500 00
Total net debt		$1,775,626 21

Population, 1920, 30,255.

NOBLE COUNTY (P. O. Perry), Okla.—*BOND ELECTION.*—On June 12 an election will be held to vote on the question of issuing $625,000 road bonds.

NORWALK SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by John A Strutton until 12 m. June 1 for the purchase at not less than par and accrued interest of $18,000 5% school bonds issued under Sections 5656 and 5658 of the Gen. Code. Denom. $500. Date May 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the District Treasurer's office at Norwalk. Due $1,000 each 6 months from Oct. 1 1924 to Oct. 1 1932, incl. A cert. check for 10% of the amount of bonds bid for, payable to the Board of Education, muct accompany each bid.

Apparently this is the same issue which was scheduled to be sold, together with the issue of $3,000, on May 18.—V. 116, p. 2173.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND OFFERING.*—Bids will be received until 2 p. m. June 1 by Cassius J. Crawford, County Drain Commissioner, for the purchase of an issue of West End Drain Assessment District bonds, not to exceed $200,000. Bidders to state rate of interest. Denom. $1,000. Int. semi-ann. Due in from 2 to 10 years. Payable in lawful money of the United States at a place to be designated by the purchaser. Certified check for $500, payable to the County Drain Commissioner, required. Purchaser to pay accrued interest and furnish blank bonds.

OAKLYN SCHOOL DISTRICT (P.O. Oaklyn), Camden County, N. J.—*BOND OFFERING.*—Sealed bids will be received by William C. Link, District Clerk, for the purchase at not less than par and accrued int. of an issue of 4¾% school bonds in an amount not to exceed $15,000, no more bonds to be awarded than will produce a premium of $1,000 over the $15,000. Denom. $700 and $800. Prin. and semi-ann. int (F. & A.), payable at the Audubon National Bank of Audubon. $700 due yearly for a period of 10 years and then $800 yearly thereafter until the entire amount is paid. All bids must be accompanied by a cert. check for 2% of the amount bid.

OHIO COUNTY (P. O. Rising Sun), Ind.—*BOND OFFERING.*—Sealed bids will be received by Bradley C. Bedford, County Treasurer, until 10 a. m. June 4 for the purchase at not less than par and accrued interest of $30,000 5% Geo. W. Hanna et al. road in Cass and Union Townships bonds. Denom. $750. Date May 7 1923. Interest M. & N. Due $750 each six months from May 15 1924 to Nov. 15 1933 inclusive.

OMAHA, Neb.—*BOND SALE.*—B. J. Van Ingen & Co. and P. F. Cusick & Co., both of New York, have jointly purchased $600,000 4½% coupon street-improvement bonds at 100.17—a basis of about 4.49%. Denom. $1,000. Date May 1 1923. Principal and semi-annual interest (M. & N.) payable at the County Treasurer's office. Due May 1 1943.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Sealed bids will be received by William B. Lashbrooke, County Treasurer, until 2 p. m. June 4 for the purchase at not less than par and accrued interest of $5,800 4½% coupon N. S. Hayes et al. French Lick and Hillham Road in French Lick Township bonds. Denom. $290. Date June 4 1923. Interest May 15 and Nov. 15. Due $290 each six months from May 15 1924 to Nov. 15 1933 inclusive.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND SALE.*—Breed, Elliott & Harrison, of Indianapolis, have purchased the following two issues of 5% coupon road bonds offered on May 21 (V. 116, p. 2303) at a premium of $106, equal to 100.40—a basis of about 4.91%:

$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.

PALMER, Hampden County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000 has been awarded to Grafton & Co., of Boston, on a 4.34% discount basis. Date May 16 1923. Due Nov. 15 1923.

PARK COUNTY SCHOOL DISTRICT NO. 22, Colo.—*BOND SALE.*—Antonides & Co. of Dnver, have purchased $12,000 school bonds.

PARKER SCHOOL DISTRICT (P. O. Greenville), Greenville County, So. Caro.—*BOND OFFERING.*—R. W. Arrington, Secretary, Board of School Trustees, will receive sealed bids until 4 p. m. May 28 for $300,000 5% school bonds. Denom. $1,000. Date July 1 1923. Due July 1 1943. A cert. check for 2% of issue, payable to T. M. Bennett, Chairman, required. Legality to be approved by Storey, Thorndike, Palmer& Dodge of Boston.

PARKRIVER SCHOOL DISTRICT (P. O. Park River), Walsh County, No. Dak.—*BOND SALE.*—The $65,000 5% funding bonds offered on May 1 (V. 116, p. 1809) were awarded to the Wells-Dickey Co. of Minneapolis at par less a commission of $1,900, equal to 97.07—a basis of about 5.28%. Date Jan. 1 1923. Due $6,500 yearly on Jan. 1 from 1934 to 1943, inclusive.

PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Kneeland L. Durham, District Clerk, until 8:30 p. m. (daylight saving time) June 5 for the purchase of $7,000 5% coupon school bonds. Denom. $1,000. Date June 1 1923. Due $1,000 yearly on June 1 from 1928 to 1934, incl. Each bid must be accompanied by a cert. check drawn upon an incorporated bank or trust company, payable to the order of Joseph W. Stone, School Treasurer, for $500. Legality approved by Clay & Dillon, attorneys, of New York.

PIERCE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Tacoma), Wash.—*BOND SALE.*—The State of Washington has purchased the following two issues of school bonds, as 4¾s, at par, offered on May 10 (V. 116, p. 2045):

$40,000 bonds maturing $2,000, 1925 to 1944, inclusive, optional 1925.

20,000 bonds maturing $1,000, 1925 to 1944, inclusive, optional 1925.

PIKETON, Pike County, Ohio.—*BOND SALE.*—The $5,500 6% electric light bonds offered on May 14 (V. 116, p. 2045) were awarded to Tucker, Robison & Co. of Toledo for $5,660, equal to 102.909, a basis of about 5.50%. Date Apr. 1 1923. Due $550 yearly on Apr. 1 from 1925 to 1934 incl.

PIRU SCHOOL DISTRICT, Ventura County, Calif.—*BOND OFFERING.*—L. E. Hallowell, County Clerk (P. O. Ventura), will receive sealed bids until 11 a. m. June 6 for $2,000 5¼% school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $1,000 on June 1 in 1924 and 1925. A cert. or cashier's check for 2% of bid, payable to the above official, required. The official circular offering these bonds states that there has been no default in payment of any obligations of this district, and there is no controversy or litigation pending concerning the validity of this issue. The estimated value of taxable property is $1,500,000; assessed valuation, $510,230, and the total bonded indebtedness, including this issue, is $16,000. The present rate of taxation per $100 is $3 50.

PLANO, Collin County, Tex.—*BOND ELECTION CANCELED.*—The election which is scheduled to take place on May 28 (V. 116, p. 2173) has been canceled.

PLATTE CITY, Platte County, Mo.—*BONDS DEFEATED.*—At a recent election an issue of $47,000 water works bonds were defeated by a vote of 2 to 1.

PLEASANT HILL SCHOOL DISTRICT (P. O. Santa Rosa), Solano County, Calif.—*BOND SALE.*—The $10,000 5½% school bonds offered on May 15 (V. 116, p. 2045) were awarded to the Petaluma Savings Bank at 102.35, a basis of about 5.01%. Date June 1 1923. Due $1,000 yearly on June 1 from 1924 to 1933, inclusive.

PLEASANT VALLEY SCHOOL DISTRICT, Texas.—*BONDS VOTED.*—At an election held on May 12 an issue of $3,000 school-building bonds carried by a vote of 26 to ?????.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—Ames, Emerich & Co. of New York, have purchased $600,000 5% road bonds. Denom. $1,000. Date May 1 1923. Prin. and annual int. (May 1), payable at the County Treasurer's office or at the offices of Ames, Emerich & Co. in Chicago, New York and Milwaukee. Due $100,000 yearly on May 1 from 1931 to 1936, incl.; optional May 1 1928.

PORT GIBSON SEPARATE SCHOOL DISTRICT (P. O. Port GIBSON), Claiborne County, Miss.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Education until 8 p. m. June 4 for $50,000 coupon school bonds. Denom. $500. Date July 1 1923. Int. J.-J. Interest rate not to exceed 6%. Due as follows: $1,000 1 to 5 years, $2,000 6 to 15 years and $2,500 16 to 25 years. A certified check for $500 required.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The $300,000 anticipation of taxes notes offered on May 21 (V. 116, p. 2304) were awarded to Arthur Perry & Co. of Boston on a 4.20% discount basis. Date May 25 1923. Due Oct. 4 1923. Other bidders were:

Name—	*Discount.*	*Premium.*
Old Colony Trust Co., Boston	4.30%	$3
United States Trust Co., Portland	4.30%	5
Salomon Bros. & Hutzler, Boston	4.39%	3

PORTLAND, Ore.—*BOND SALE.*—The $500,000 4% water bonds offered on May 22 (V. 116, p. 2173) were awarded jointly to W. A. Harriman & Co., Inc., and Barr Bros. & Co., Inc., both of New York, at 93.779—a basis of about 4.58%. Date March 1 1923. Due $25,000 yearly on March 1 from 1934 to 1953, inclusive.

POTTSTOWN, Montgomery County, Pa.—*BOND SALE.*—The $200,000 4¼% coupon (registerable as to both prin. and int. or as to prin. only) sewerage bonds were awarded to the National Bank of Pottstown for $205,158, equal to 102.579, a basis of about 4.07%. Due on May 1 as follows: $24,500, 1933; $39,500, 1938; $40,000, 1943 and 1948, and $56,000, 1953.

PROVIDENCE TOWNSHIP (P. O. Providence), Lucas County, Ohio.—*BOND SALE.*—The $3,798 61 6% macadam road bonds offered on May 12—V. 116, p. 2045—were awarded to the Whitehouse State Savings Bank of Whitehouse for $3,899 61, equal to 102.65, a basis of about 5.39%. Date March 1 1923. Due $298 61 Sept. 1 1924 and $500 yearly on Sept. 1 from 1925 to 1931, incl.

RANGER INDEPENDENT SCHOOL DISTRICT (P. O. Ranger), Eastland County, Tex.—*BOND SALE.*—The State Board of Education has purchased $40,000 5% school building bonds.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—The two issues of 4½% bonds offered on May 9—V. 116, p. 2304—were awarded at par as follows:

$7,200 Bernard Keen et al. road in Delaware Township bonds to Versailles Bank of Versailles. Due $360 each six months from May 15 1924 to Nov. 15 1933, incl.

9,800 Henry H. Gookins et al. road in Delaware Township bonds to the Milan Bank of Milan. Due $490 each six months from May 15 1924 to Nov. 15 1933, incl.

Date May 19 1923.

RITTMAN SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—*BOND SALE.*—The $50, 00 5% coupon school bonds offered on May 15 V. 116, p. 2173) were awarded to the Detroit Trust Co. for $50,280, equal to 100.56, a basis of about 4.94%. Date April 1 1923. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1934, inclusive; $3,000 1935; $2,000, 1936 to 1946, inclusive, and $3,000, 1947.

ROCK COUNTY (P. O. Janesville), Wis.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. May 31 by Howard N. Lee, County Clerk, for $200,000 5% highway bonds. Denom. $500. Date June 1 1919. Prin. and semi-ann. int. (J.-D.), payable at the County Treasurer's office. Due $100,000 on June 1 in 1932 and 1933. A certified check for $2,000 required.

ROCK RIVER, Albany County, Wyo.—*BOND ELECTION DATE.*—The date on which the voters will decide whether or not $30,000 6% water and electric light bonds will be issued is June 12. These bonds have been sold to the International Trust Co. of Denver subject to being voted on said date. Notice of the election and sale was given in V. 116, p. 1332.

ROUTT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Hayden), Colo.—*BOND OFFERING.*—Leslie Kimsey, Secretary Board of Directors, will receive sealed bids until 2 p. m. June 2 for $27,000 5½% negotiable coupon school bonds. Date June 1 1923. Due June 1 1943, optional June 1 1933. A certified check for $1,000, payable to the District Treasurer, required. Bids to be made with the understanding that the issuance of bonds is subject to a vote of the electors of this district and that all legal proceedings and bonds are to be prepared and paid for by the purchaser.

ROUTT COUNTY SCHOOL DISTRICT NO. 11 (P. O. Hayden), Colo.—*BOND OFFERING.*—Sealed bids will be received by (Mrs.) C. L. Fulton, Secretary Board of Directors, until 2 p. m. June 2 for $5,000 5½% negotiable coupon school bonds. Date June 1 1923. Due June 1 1943, optional June 1 1933. Bids to be submitted with the understanding that the bonds will be issued subject to the approval of the voters and that all legal proceedings and bonds are to be prepared by the purchaser at his own expense.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The three issues of 5% road bonds offered on May 21—V. 116, p. 2304—were awarded to G. L. Payne & Co. of Indianapolis as follows:

$15,600 Joseph C. Sullivan et al. Posey Township bonds for $15,730, equal to 100.833, a basis of about 4.83%. Denom. $390.

16,800 Wm. T. Moore et al. Richland Township bonds for $16,953, equal to 100.99, a basis of about 4.80%. Denom. $420.

16,800 Morrison Beaver et al. Noble Township bonds at par. Denom. $420.

Date April 15 1923. Due two bonds of each issue each six months from May 15 1924 to Nov. 15 1933, incl.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 12 (P. O. Ely), Minn.—*BOND SALE.*—The $400,000 school bonds offered on May 17 (V. 116, p. 2174), were awarded to the Wells-Dickey Co. of Minneapolis as 5¼s at a premium of $3,685, equal to 100.921. Date June 1 1923.

ST. MARYS, Anglaize County, Ohio.—*BOND SALE.*—The 6 issues of 5½% special assessment street impt. bonds offered on May 16 (V. 116, p. 1930) were awarded to Ryan, Bowman & Co., of Toledo for $42,767, equal to 100.02, a basis of about 5.49%. They are described as follows:

$13,268 bonds. Denoms. $500 and $268. Due yearly on Sept. 21 as follows: $1,000, 1924, 1925 and 1926; $1,268, 1927, and $1,500, 1928 to 1933, inclusive.

7,418 bonds Denoms. $500 and $418. Due yearly on Sept. 1 as follows: $418, 1924; $500, 1925 to 1928, incl., and $1,000, 1929 to 1932, inclusive.

6,980 bonds. Denoms. $500 and $480. Due yearly on Sept. 1 as follows: $480, 1924; $500, 1925 to 1929, incl., and $1,000, 1930 to 1933, inclusive.

6,470 bonds. Denoms. $500 and $470. Due yearly on Sept. 1 as follows: $470, 1924; $500, 1925 to 1930, incl., and $1,000, 1931 to 1933, inclusive.

4,878 bonds. Denoms. $500 and $378. Due yearly on Sept. 1 as follows: $378, 1924, and $500, 1925 to 1933, inclusive.

3,740 bonds. Denoms. $240, $300 and $500. Due yearly on Sept. 1 as follows: $240, 1924; $300, 1925 to 1929, incl., and $500, 1930, to 1933, inclusive.

Date April 1 1923.

SALEM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lower Salem), Washington County, Ohio.—*BOND SALE.*—The $30,000 5½% school building bonds offered on Apr. 28 (V. 116, p. 1689) were awarded to Sidney Spitzer & Co. of Toledo for $30,810, equal to 102.70, a basis of about 5.17%. Date Apr. 1 1923. Due $1,500 yearly on Sept. 1 from 1924 to 1943 incl.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 2 by N. H. Hargis, President Board of Education, for $1,000,000 5% coupon school bonds. Denom. $1,000. Prin. and semi-ann. int., payable in gold at the Seaboard National Bank, N. Y. City. Due $25,000 from 1924 to 1961, inclusive, and $50,000 1962. A certified check for $10,000 required.

SAN BUENAVENTURA SCHOOL DISTRICT, Ventura County, Calif.—*BOND OFFERING.*—L. E. Hallowell, County Clerk, (P. O. Ventura) will receive sealed bids until 11 a. m. June 6 for $25,000 5% school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable in gold at the County Treasurer's office. Due $1,000 yearly on June 1 from 1924 to 1948, incl. A cert. or cashier's check for 2% of bid, payable to the above official, required. The official circular states that there has been no default in payment of any of the obligations of this district and there is no controversy or litigation pending concerning the validity of these bonds. The estimated valuation of the property of this district is $11,800,000. The inside tax rate per $100 is $2 99, and the outside rate per $100 is $3 29. The total bonded indebtedness, including this issue, is $115,000. The estimated population is 8,000.

SANFORD SPECIAL SCHOOL DISTRICT FOR THE COLORED RACE (P. O. Sanford), Lee County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by A. L. Boykin, Chairman of the District Committeemen, until 8 p. m. June 4 for $12,500 6% coupon (registerable as to prin. and int.) school bonds. Denom. $500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in gold at the National Park Bank, N. Y. City. Due $500 yearly on May 1 from 1930 to 1954 incl. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the School Committeemen, required. Purchaser to pay accrued int. from date of bonds to date of delivery. A like amount of bonds was offered on May 21—V. 116, p. 2174.

SANTA ANA SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—The California Company and the Security Company, both of Los Angeles, jointly, purchased $150,000 4¾% school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the County Treasurer's office. Due $6,000 yearly on June 1 from 1924 to 1948, inclusive.

SAYREVILLE SCHOOL DISTRICT (P. O. Sayreville), Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Fred S. Davis, District Clerk, until 8 p. m. June 7 for the purchase of an issue of 5% coupon (with privilege of registration as to principal and interest) school building bonds not to exceed $23,000, no more bonds to be awarded than will produce a premium of $1,000 over $23,000. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the South River Trust Co. of South River. Due yearly on May 1 as follows: $2,000 1925 to 1933 incl. and $1,000 1934 to 1938 incl. All bids must be accompanied by a certified check for 2% of the amount bid for, drawn upon an incorporated bank or trust company.

SCARSDALE UNION FREE SCHOOL DISTRICT (P. O. Scarsdale), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 4 by Alexander M. Crane, District Clerk, at the office of Philip W. Russell, 14 Wall St., New York, for the purchase at not less than par and accrued interest of the following four issues of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds:

$75,000 school district bonds, series A, of the denomination of $1,000 each, maturing $3,000 May 1 in each of the years 1925 to 1949, incl.

18,000 school district bonds, series B, of the denomination of $1,000 each, maturing $1,000 May 1 in each of the years 1925 to 1942, incl.

126,500 school district bonds, series C, of the denomination of $1,000 each, except one bond of the denomination of $500, maturing $3,000 May 1 in each of the years 1925 to 1965, incl., and $3,500 May 1 in 1966.

30,000 school district bonds, series D, of the denomination of $1,000 each, maturing $2,000 May 1 in each of the years 1925 to 1939, incl.

Date May 1 1923. Principal and semi-annual interest (M. & N.), payable in lawful money of the United States at the U. S. Mtge. & Trust Co. of New York. All bidders are required to deposit a certified check payable to the order of the School Treasurer for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company. 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 Board. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of signatures and seal thereon. Bonded debt (excluding this issue), $545,000; assessed valuation, $19,854,804.

SHARON SPECIAL SCHOOL DISTRICT (P. O. Sharon), Weakley County, Tenn.—*BONDS VOTED.*—At an election held on May 12 the voters authorized the issuance of $10,000 school-building bonds by a count of 87 "for" to 49 "against."

SIBLEY SCHOOL DISTRICT (P. O. Sibley), Osceloa County, Iowa.—*BOND ELECTION.*—An election will be held on June 11 to vote on the question of issuing $5,000 school building bonds.

SIMI VALLEY UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 6 by L. E. Hallowell, County Clerk, (P. O. Ventura) for $20,000 5% school bonds. Date June 1 1923. Denom. $1,000. Prin. and semi-ann. int. (J. & D.), payable in gold at the County Treasurer's office. A cert. or cashier's check for 2% of bid, payable to the above official, required. The official circular offering these bonds states that there has been no default in payment of any obligations of this district and there is no controversy or litigation pending concerning the validity of these bonds. The total bonded indebtedness, including this issue, is $85,000. The rate of taxation is $2 78 per $100. The assessed valuation of the property within this district, is $2,211,170, and the estimated valuation of the property is $6,625,000.

SLAYTON SCHOOL DISTRICT, Murray County, Minn.—*BONDS VOTED.*—By a vote of 3 to 1, the voters authorized the issuance of $125,000 high school erection bonds at the election held on May 7.—V. 116, p. 1930.

SOUTH PASADENA, Los Angeles County, Calif.—*BOND OFFERING.*—Nettie A. Hewitt, City Clerk, will receive sealed bids until May 28 for $15,000 5% impt. bonds. Int. J. & J.

SOUTH PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $85,000 5% school bonds offered on May 14—V. 116, p. 2174—were awarded to Wm. R. Staats Co. of Los Angeles, at a premium of $1,717, equal to 102.02, a basis of about 4.80%. Date June 1 1923. Due $5,000 yearly on June 1 from 1929 to 1945, incl. The following bids were received:

National City Co. and California Securities Co	$857
Security Co	314
Hunter, Dulin & Co. and Cyrus Peirce & Co	1,113
R. H. Moulton and Blyth, Witter & Co	865
Drake, Riley & Thomas; M. H. Lewis; Banks, Huntley & Co	1,266
California Co	1,506
Wm. R. Staats Co	1,717
Harris Trust & Savings Bank	1,591

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The Wm. R. Staats Co. of Los Angeles, has purchased the $110,000 5% school bonds offered on May 14—V. 116, p. 2174—at a premium of $2,227, equal to 102.02, a basis of about 4.79%. Date June 1 1923. Due on June 1 as follows: $7,000 1929 to 1938, incl.; $6,000 1939 to 1943, incl., and $5,000 1944 and 1945. The following bids were received:

National City Co., California Securities Co	$1,117
First Securities Co	1,962
Security Co	407
Cyrus Peirce; Hunter, Dulin & Co	1,265
R. H. Moulton; Blyth, Witter & Co	1,135
Drake, Riley & Thomas; M. H. Lewis; Banks, Huntley & Co	1,562
California Co	2,131
Wm. R. Staats Co	2,227
Harris Trust & Savings Bank	1,734

SPEARMAN Hansford County, Tex.—*BONDS REGISTERED.*—On May 7 the State Comptroller of Texas registered $43,000 water works and $120,000 electric light 6% serial bonds.

SPRING LAKE (P. O. Spring Lake Beach), Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received by P. S. Brown, Borough Clerk, until 8 p. m. June 4 for the purchase of an issue of 5% (coupon or registered) street impt. bonds not to exceed $80,000, no more bonds to be awarded than will produce a premium of $1,000 over the $80,000. Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due $4,000 yearly on Feb. 1 from 1924 to 1943 incl. All bids must be accompanied by a certified check for 2% of the amount bid for.

SPRING VALLEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Spring Valley), Green County, Ohio.—*BOND SALE.*—The $65,000 5½% school site bonds offered on April 19 (V. 116, p. 1456) were awarded to a Detroit firm during the early part of the month of May, for a premium of over $3,000. Denom. $1,000. Date Mar. 1 1923. Due Sept. 1 as follows: $3,000, 1924 to 1938, incl., and $4,000, 1939 to 1943, inclusive.

SPRINGVILLE, Utah County, Utah.—*BONDS DEFEATED.*—At a recent election $140,000 5½% 20-30-year serial water bonds were defeated. These bonds had been sold to the Hanchett Bond Co., Inc., of Chicago subject to being voted. Notice of the sale was given in V. 116, p. 1575.

STAMFORD, Fairfield County, Conn.—*BOND SALE.*—The $71,888 20 4½% coupon (with privilege of registration) refunding bonds of Belletown School District bonds offered on May 23 (V. 116, p. 2305) were awarded to Thompson, Senn & Co., of Hartford at 101.62—a basis of about 4.26%. Date June 15 1923. Due on June 15 as follows: $6,888 20, 1925, and $5,000 ,1926 to 1938 ,inclusive

STILLWATER SCHOOL DISTRICT (P. O. Stillwater), Payne County, Okla.—*BONDS VOTED.*—By a vote of 1,471 "for" to 186 "against" an issue of $110,000 school bond carried at an election held on May 15.

STOCKTON UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Cassadaga), Chautauqua County, N. Y.—*BOND OFFERING.*—W. L. Bulger, Clerk, Board of Education, will receive sealed bids for $28,000 5% coupon bonds of the district until 2 p. m. June 5 at the school house in Cassadaga. Bonds mature $1,000 a year from 1933 to 1942, incl., and $2,000 a year from 1943 to 1951, incl. Denom. $1,000. Date June 1 1923. Int. semi-ann. payable at Dunkirk Trust Co. Cert. check for 10% required. Opinion of John C. Thomson will be furnished.

STRINGER CONSOLIDATED SCHOOL DISTRICT (P. O. Bay Springs), Jasper County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 4 by T. O. Brame, Clerk, Board of Supervisors, for $6,500 school bonds. Date July 2 1923. A cert. check for 10% required.

SUDAN INDEPENDENT SCHOOL DISTRICT, Lamb County, Tex.—*BONDS REGISTERED.*—On May 7 the State Comptroller of Texas registered $40,000 6% 40-year school bonds.

SUSSEX COUNTY (P. O. Georgetown), Del.—*BOND SALE.*—The $300,000 5% highway bonds offered on May 22 (V. 116, p. 2046) were awarded to the Farmers' Bank of Georgetown at 103.05, a basis of about 4.80%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $7,000 1931 to 1950 incl. and $8,000 1951 to 1970 incl.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND OFFERING.*—Sealed bids will be received by Edwin R. Ferguson, County Treasurer, until 1 p. m. June 4 for the purchase at not less than par of $9,100 4½% coupon Wm. Vandorin et al., road in Posey township bonds. Denom. $455. Date June 4 1923. Interest M. & N. 1. Due $455 each six months from May 15 1924 to Nov. 15 1933, inclusive.

TAUNTON, Bristol County, Mass.—*BOND SALE.*—R. M. Grant & Co. and F. S. Moseley & Co. have jointly purchased and are now offering to investors at prices ranging from 4.10% to 3.90% (according to maturity) $555,000 4% coupon bonds maturing serially from 1924 to 1934, inclusive.

TENNESSEE (State of).—*BIDS.*—The following is a list of the bids received for the $617,000 coupon or registered refunding bonds on May 16:

Name	*Rate.*	*Prem.*
C. W. McNear & Co., Chicago	4¾%	$3,775 00
Harris Trust & Savings Bank, Chicago	{4¾%	16,245 00
	{4½%	433 00
National City Co., Chicago	4½%	2,091 63
Eldredge & Co. and Kissell, Kinnicutt & Co., New York	4½%	3,924 12
Redmond & Co., B. J. Van Ingen & Co. and R. W. Pressprich & Co., New York	4½%	2,406 30
A. B. Leach & Co. and Barr Bros. & Co., Inc., N. Y.	4½%	1,173 00
Geo. B. Gibbons & Co., Inc., New York	4½%	6,500 00
Guaranty Trust Co., New York	4½%	2,029 93
Bankers Trust Co. and Tillotson & Wolcott Co., Cleve.	4½%	7,157 20
Keane, Higbie & Co. and F. E. Calkins & Co., New York	{$350,000 for 4¼%} {267,000 for 4½%}	*87 50
J. W. Jakes & Co., H. L. Allen & Co. and Seasongood & Mayer, Nashville	4½%	1,111 00
Stacy & Braun, New York	4¾%	11,168 00
Caldwell & Co. and American National Co., Nashville	4½%	1,050 00
Nashville Trust Co., Nashville	4½%	3,665 00
W. A. Harriman & Co., New York, and G. H. Walker & Co., St. Louis	4½%	4,807 00

* For previous reference to same, see V. 116, p. 2305.

TERRE HAUTE, Vigo County, Ind.—*BOND SALE.*—The $80,000 5% swimming pool bonds offered on May 19—V. 116, p. 2305—were awarded to Harris Trust & Savings Bank of Indianapolis, which submitted the lone bid for the issue at par plus a $4,270 premium, equal to 105.34—a basis of about 4.61%. Date Jan. 1 1923. Due $2,000 yearly on Jan. 1 from 1926 to 1965, inclusive.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller of Texas:

Amount.	*Place.*	*Due.*	*Int. Rate.*	*Date Reg*
$2,000	Smith Co. Common S. D. No. 71	2-20-year	6%	May 7
2,000	Smith Co. Common S. D. No. 70	2-20-year	6%	May 7
2,000	Bowie Co. Common S. D. No. 15	10-20-year	6%	May 7
3,000	Lynn & Dawson Co. Com. S. D. No. 3	Serial	6%	May 7
2,500	Parker Co. Common S. D. No. 63	10-20-year	5%	May 7
2,000	Mitchell Co. Common S. D. No. 28	20 years	6%	May 7
2,000	Grimes Co. Common S. D. No. 16	20 years	6%	May 7
1,500	Henderson Co. Common S. D. No. 35½	20 years	5%	May 7

THOMASVILLE, Davidson County, No. Caro.—*BOND OFFERING.*—B. H. Harris, Town Clerk, will receive sealed bids until 8 p. m. June 18 for $150,000 6% public impt. bonds. Denom. $1,000. Date June 1 1923. Prin. and int. payable in New York. Due $4,000, 1926 to 1932, incl.; $6,000, 1933 to 1939, incl., and $10,000, 1940 to 1947, incl. A cert. check for 2% of amount of bonds bid for, payable to the Town Treasurer, required. Legal proceedings and preparation and sale of bonds under the supervision of Bruce Craven of Trinity.

TIPPECANOE COUNTY (P. O. La Fayette), Ind.—*BOND SALE.*—The $9,000 5% Allen Yost et al road in Perry Township bonds offered on May 21 (V. 116, p. 2305) were awarded to Breed, Elliott & Harrison, of Indianapolis, at a premuim of $72, equal to 100.80—a basis of about 4.82%. Date April 14 1923. Due $450 each six months from May 15 1924 to Nov. 15 1933, inclusive.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Edward F. Fries, City Treasurer, will receive bids until 8 p. m. June 6 for the following two issues of 4½% bonds:
$24,000 water bonds. Due $1,000 yearly on July 1 from 1924 to 1947, incl.
21,000 sewer bonds. Due $1,000 yearly on July 1 from 1924 to 1944, incl.
Denom. $1,000. Date July 1 1923. Principal and interest payable at the Chase National Bank, of New York. Certified check, or draft, for $500, payable to the City Treasurer, required. Bonds to be delivered and paid for on July 2. Legality approved by John C. Thomson, of New York.

TORRANCE COUNTY SCHOOL DISTRICT NO. (?) (P. O. Mountaineer), N. Mex.—*BONDS VOTED.*—At the election held on May 25 (V. 116, p. 2046) the $30,000 school bldg. bonds were voted.

TRAFFORD, Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids will be received by R. A. McCall, Borough Secretary, until 7 p. m. (Standard time) June 4 for the purchase of $110,000 4½% tax-free bonds. Date July 1 1923. Denom. $1,000. Due yearly on July 1 as follows: $30,000 1933 and 1941 and $50,000 1948. All bids must be accompanied by a certified check for $300. Bonds will be printed by Borough.

TULARE, Tulare County, Calif.—*BOND ELECTION.*—An election will be held on June 12 to vote on the question of issuing $50,000 fire bonds. This is the second issue of fire bonds to be voted upon; the first issue for $50,000 was voted at an election held during January.—V. 116, p. 542.

VACA VALLEY UNION SCHOOL DISTRICT, Solano County, Calif.—*BOND SALE.*—The $25,000 6% school bonds offered on May 7—V. 116, p. 1931—were awarded to Blyth, Witter & Co. of San Francisco, at par, plus a premium of $1,831, equal to 107.32. Date May 7 1923. Due serially 1924 to 1948, inclusive.

VAN BUREN COUNTY (P. O. Paw Paw), Mich.—*BOND OFFERING.*—Sealed bids will be received by the County Road Commissioners until 2 p. m. May 31 for the purchase of $20,800 6% "Special Assessment No. 42" bonds. Denom. $800 and $1,000. Int. M. & N. Due yearly on May 1 as follows: $2,000, 1924 to 1932, incl., and $2,800, 1933. Payable at the Paw Paw Savings Bank. The successful bidder shall pay for the printing of bonds, including coupons and all attorney's fees. A cert. check for $1,000 payable to the Van Buren County Road Commission, must accompany each proposal. Accrued int. must be paid from date of said bonds to the date of delivery of the same. A cert. copy of the manuscripts will be furnished to the successful bidder.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The $7,340 4½% Fred Butsch et al. Steinmetz Road in Center Twp. bonds offered on May 19—V. 116, p. 1931—were awarded to local contractors at par and accrued interest. Denom. $367. Due $367 each six months from May 15 1924 to Nov. 15 1933, inclusive.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The two issues of 5% road bonds offered on May 22 (V. 116, p. 2305) were awarded to J. F. Wild & Co. of Indianapolis at par plus premiums as follows:
$4,600 M. C. Hamill et al. road in Honey Creek Twp. bonds for $4,624, equal to 100.52, a basis of about 4.89%. Denom. $230. Due $230 each 6 months from May 15 1924 to Nov. 15 1933 incl.
2,200 Oliver Little et al. road in Honey Creek Twp. bonds for $2,201, equal to 100.04, a basis of about 4.99%. Denom. $110. Due $110 each six months from May 15 1924 to Nov. 15 1933 incl.
Date May 15 1923.

VOLGA SCHOOL DISTRICT (P. O. Volga), Clinton County, Iowa.—*BOND SALE.*—The $40,000 4½% school bonds offered on May 19—V. 116, p. 2046—were awarded as 5s to Geo. M. Bechtel & Co. of Davenport, at 99.18. Denom. $1,000. Int. J. & J. Due serially.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Irvin Dealauter, County Treasurer, will receive bids until 2 p. m. May 30 for $1,357 45 6% Eilt Schipper et al. drainage ditch bonds. Denom. $271 49. Date May 15 1923.

WALWORTH COUNTY (P. O. Selby), So. Dak.—*BOND OFFERING.*—Sealed bids will be received until to-day (May 26) by Geo. L. Baumgarten, County Auditor, for $55,000 negotiable coupon 5¼% bonds. Date May 1 1922. Denom. $500. Interest semi-annually.

WANWATOSA, Milwaukee County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until June 5 by the City Clerk for $30,000 5% coupon sewer bonds. Denom. $1,000. Date June 15 1923. Principal and semi-annual interest (M. & S.) payable at the First National Bank, Wauwatosa. Due on March 15 as follows: $1,000, 1924 to 1933, inclusive, and $2,000, 1934 to 1943, inclusive.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Geo. T. Hecklinger, City Auditor, until 12 m. (Central Standard Time) June 23 for the purchase at not less than par and accrued interest of the following issues of 5½% coupon bonds:
$89,500 city's share, So. Main and Hoyt streets paving and Riverside Ave. and Albert St. sewer construction bonds. Denoms. $500 and $1,000. Due $8,500 Sept. 1 1924 and $9,000 on Sept. 1 from 1925 to 1933, inclusive.
45,000 Crescent Drive, Trumbull Parkway and Butler Road special assessment paving bonds. Denom. $1,000. Due $5,000 yearly on Nov. 1 from 1924 to 1932, inclusive.
4,305 Crescent Drive, Trumbull Parkway and Butler Road special assessment sidewalk bonds. Denom. $500. Due yearly on Nov. 1 as follows: $305 1924 and $500 1925 to 1932.
Date June 1 1923. Int. semi-ann. Prin. and int. payable at the City Treasurer's office. A certified check for $500 required upon the condition that if his bid be accepted the purchaser will pay for bonds within 5 days after the award.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—W. L. Taylor, County Treasurer, will receive bids until 1:30 p. m. May 28 for the purchase at not less than par and interest of the following 5% road improvement bonds:
$12,300 Jas. W. Davis et al. county unit bonds. Denom. $615.
12,200 Wilbur Harmon et al. county unit bonds. Denom. $610.
5,000 Carl M. Motsinger et al. county unit bonds. Denom. $250.
27,000 Price G. Huston et al. county unit bonds. Denom. $1,350.
4,600 Wm. B. Cauble et al. Posey Twp. bonds. Denom. $230.
2,600 Stephen P. Mantooth et al. Franklin Twp. bonds. Denom. $130.
4,200 John O. Farr et al. Madison Twp. bonds. Denom. $210.
10,800 Barnett Christian et al. Vernon Twp. bonds. Denom. $540.
Date May 7 1923. Int. M. & N. 15. Due one bonds of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

WASHINGTON SCHOOL TOWNSHIP (P. O. Pierceton), Kosciusko County, Ind.—*BOND SALE.*—The $89,500 5½% school building bonds offered on May 18—V. 116, p. 1811—were awarded to the Harris Trust & Savings Bank of Chicago, for $93,090, equal to 104.905, a basis of about 4.76%. Date May 15 1923. Due each six months as follows: $3,000 July 1 1924 to July 1 1935, incl.; $4,000 Jan. 1 1936 to July 1 1937, incl., and $4,500 Jan. 1 1938.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Sealed bids will be received by Thomas P. Kelly, City Clerk, until 7 p. m. (Standard Time) May 31 for the purchase of $350,000 4½% coupon (registerable) water bonds. Denom. $1,000. Date Jan. 1 1923. Principal and interest will be payable in lawful money of the United States at the First National Bank of Boston. Due $10,000 yearly on Jan. 1 from 1924 to 1958, incl. Each bid must be accompanied by a certified check for 1% of the amount bid for. The bonds will be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose legal opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on June 12 at the First National Bank of Boston.

WENDELL GRADED SCHOOL DISTRICT (P. O. Raleigh), Wake County, No. Caro.—*BOND OFFERING.*—Bids will be received until 3 p. m. June 4 by Lottie E. Lewis, Treasurer, of the School Fund, for $25,000 6% school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the Hanover Nat. Bank, N. Y. City. Due July 1 1953. A certified check for $500, payable to above official required.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, dated May 21 and maturing Nov. 29 1923, was awarded to the Old Colony Trust Co. of Boston, on a 4.33% discount basis, plus a $1 75 premium. Other bidders were:

	Rate.	*Premium.*
C. D. Parker, Inc.	4.33%	$.10
Merchants National, Boston	4.33	---
First National Corporation	4.35	1.25
Shawmut Corporation	4.37	4.51
F. S. Moseley & Co.	4.37	3.00

WHITNEY IRRIGATION DISTRICT, Dawes County, Neb.—*BOND SALE.*—J. R. Mason & Co., C. N. Skaggs & Co. and A. H. Frank & Co., all of San Francisco, have jointly purchased $390,870 6% coupon bonds. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (J.-J.), payable at the County Treasurer's office. Due on July 1 as follows: $20,000 1933, $23,500 1934, $27,500 1935, $31,500 1936, $35,500 1937, $39,500 1938, $43,000 1939, $51,000 1940, $59,000 1941 and $60,370 1942.

WILMINGTON, Del.—*BONDS SOLD "OVER THE COUNTER."*—The $150,000 4½% water, sewage, street, curb, sidewalk and fire hydrant bonds offered "over the counter" on May 21—V. 116, p. 2305—were sold to the Wilmington Trust Co. at par.

WINCHESTER, Frederick County, Va.—*BIDS REJECTED.*—All bids received for the $200,000 4½% (registerable as to principal) water and sewer bonds offered on May 21—V. 116, p. 2174—were rejected.

WINCHESTER, Randolph County, Ind.—*NO BIDS.*—The $25,000 4½% coupon bonds offered on May 18—V. 116, p. 2047—were not sold as no bids were received.

WINYAH-INDIGO SCHOOL DISTRICT NO. 5 (P. O. Georgetown), Georgetown County, So. Caro.—*BOND OFFERING.*—C. W. Rosa, Chairman, Board of School Trustees, will receive sealed bids until 12 m. June 1 for $50,000 5% coupon school bonds. Due in 20 years. A cert. check for $1,000 required.

WOLFE CITY, Hunt County, Tex.—*BONDS VOTED.*—At the election held on May 12—V. 116, p. 2306—the proposition to issue $50,000 school and $50,000 water works bonds carried. The vote being 9 to 1 for the school bonds and 6 to 1 for the water bonds.

WORTHINGTON FIRE DISTRICT (P. O. Berlin), Hartford County, Conn.—*BOND SALE.*—The $70,000 4½% coupon water bonds offered on May 21—V. 116, p. 2306—were awarded to R. M. Grant & Co. of New York, at 101.734, a basis of about 4⅜%. Date May 1 1923. Due $2,000 yearly on May 1 from 1928 to 1962, inclusive.

YUBA CITY, Yuba County, Calif.—*BONDS VOTED.*—At the election held on May 12—V. 116, p. 2175—the $40,000 bond issue to pay for the extension of the municipal water system and the purchase of street cleaning apparatus carried. Of the $40,000 voted, $32,000 is to be used for the water system and the remainder for the street cleaning apparatus.

YUBA SCHOOL DISTRICT, Sutter County, Calif.—*BOND SALE.*—Blyth, Witter & Co. of San Francisco, have purchased the $10,000 6%

school bonds offered on May 7—V. 116, p. 1933—at par, plus a premium of $369, equal to 103.69, a basis of about 5.14%. Date May 1 1923. Due on May 1 as follows: $1,000 1924 to 1929 and $2,000 1930 and 1931

ZANESVILLE SCHOOL DISTRICT (P. O. Zanesville), Muskingum County, Ohio.—*BOND SALE.*—A syndicate composed of the Bankers Trust Co., W. A. Harriman & Co., Inc., both of New York, and Tillotson & Wolcott Co. of Toledo, has purchased the following 2 issues of 5% coupon school bonds at 101.53, a basis of about 4.82%.

$715,000 bonds. Denom. $1,000. Due on Oct. 1 as follows: $35,000, 1924; $36,000, 1925 and 1926; $35,000, 1927; $36,000, 1928 and 1929; $35,000, 1930; $36,000, 1931 and 1932; $35,000, 1933; $36,000, 1934 and 1935; $35,000, 1936; $36,000, 1937 and 1938, and $36,000, 1939 to 1943 inclusive.

13,000 bonds. Denom. $500. Due on Oct. 1 as follows: $1,000, 1942; $1,500, 1943; $1,000, 1944 and 1945; $1,500, 1946; $1,000, 1947 and 1948; $1,500, 1949; $1,000, 1950; $1,500, 1951, and $1,000, 1952.

Date May 1 1923. Prin. and semi-ann. int. (A.-O.) payable at the District Treasurer's office. The New York interests are now offering to investors at prices to yield from 4.70% to 4.60% (according to maturities) $715,000 of the $728,000.

Financial Statement (School District).

Assessed valuation of taxable property	$36,319,620
Total bonded debt	1,129,500
Sinking fund	112,000
Net bonded debt	$1,017,500
Population (1920)	29,569

CANADA, its Provinces and Municipalities.

CAMPBELLFORD, Ont.—*DEBENTURES AUTHORIZED.*—The Council has authorized the issuance of $68,000 debentures for school purposes.

CAMPBELLTOWN, Ont.—*DEBENTURE SALE.*—The Royal Securities Corporation and R. A. Daly & Co., jointly, were awarded an issue of $115,000 5½% 25-year bonds at 102.179, or approximately 5.35%.

DESERONTO, Ont.—*DEBENTURE SALE.*—Bell, Gouinlock & Co. have purchased $12,000 6% 20-installment debentures.

GALT, Ont.—*DEBENTURE SALE.*—Gairdner, Clarke & Co. of Toronto have purchased $244,550 5½% and 6% 15 and 20 annual installment debentures at 104.072, a basis of about 5.39%.

GREENFIELD PARK, Que.—*DEBENTURE OFFERING.*—Tenders will be received by E. J. Allwright, Secretary-Treasurer, until 5 p. m. May 31 for $70,000 5½% bonds. Denoms. of $500 and $100. Date May 1 1923.

HERBETVILLE STATION, Que.—*DEBENTURE OFFERING.*—Tenders will be received by T. Gagnon, Secretary-Treasurer, until 7 p. m May 28 for the purchase of $21,600 5½% bonds, redeemable from 1924 to 1933, inclusive.

HUNTSVILLE, Ont.—*BONDS VOTED.*—The ratepayers, it is stated, have passed $27,000, 20-year school debenture by-law.

KINGSTON, Ont.—*DEBENTURE SALE.*—According to the Toronto "Globe" of May 23, the Bank of Nova Scotia has purchased two issues of bonds, one amounting to $40,000, due Jan. 1 1943, and the other for $50,000 maturing Jan. 1 1933, both issues bearing 5½% interest, at a price of 102.29, equal to a basis of about 5.26%. Other tenders received were:

Wood, Gundy & Co	102.11	Dominion Securities Corp	101.11
R. A. Daly & Co	102.02	Murray & Co	101.053
Harris, Forbes & Co	101.82	Macneill, Graham & Co	101.03
Canadian Bank of Commerce	101.64	Gairdner, Clarke & Co	101.023
C. H. Burgess & Co	101.56	McLeod, Young, Weir & Co	101.02
Dyment, Anderson & Co	101.549	A. Jarvis & Co	100.96
Matthews & Co	101.565	A. D. Morrow & Co	100.789
A. E. Ames & Co	101.19	W. C. Brent & Co	100.71
Richardson, Singer & Co	101.19	Housser, Wood & Co	100.39

LEASIDE, Ont.—*DEBENTURE OFFERING.*—Tenders will be received by A. T. Lawson, Clerk-Treasurer, until 5 p. m. May 30 for the purchase of $25,000 5½% water works and sewer, and $68,000 5½% school debentures, payable in 30-annual installments.

NIAGARA FALLS, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co. Toronto, have been awarded an issue of $541,756 5% and 5½% debentures at 97.89, a basis of about 5.49%. They are repayable in 10, 20 and 30 installments. Other bids were: Nesbitt, Thomson & Co. and Gairdner, Clarke & Co., 97.763; MacLeod, Young, Weir, & Co. and Matthews & Co., 97.301; Wood, Gundy & Co., 97.20; Murray & Co. and Laird, Macleod & Co., 97.03, and Municipal Bankers Corporation, 94.02.

ONTARIO (Province of), Canada.—*DEBENTURES SOLD IN NEW YORK.*—According to the Toronto "Globe" of May 22, the Province of Ontario has disposed of $10,000,000 5% 6 months' treasury bills in N. Y.

ST. LAMBERT, Que.—*DEBENTURE OFFERING.*—Tenders are invited up to 5 p. m. May 29 for the purchase of $115,000 5½% 5-installment school debentures in denom. of $500 and $1,000. Bonds are dated May 1 1923, and are payable semi-annually. Edmond Desaulniers, Secretary-Treasurer.

SASKATCHEWAN (Province of).—*BOND OFFERING.*—According to the "Toronto Globe" of May 24, the Province of Saskatchewan is calling for alternative bids up to June 5 on a $3,000,000 issue of bonds bearing interest at 5% and repayable in 20 years, for payment in the United States or Canada. The proceeds of the issue will be used for refunding purposes.

SHERBROOKE, Que.—*BONDS VOTED.*—On May 1 the Protestant school board decided to issue $100,000 bonds for a new school.

THREE RIVERS SCHOOL COMMISSION, Que.—*DEBENTURE SALE.*—The $60,000 debentures offered on May 21—V. 116, p. 2175—were awarded to M. Victor Abram, notary, as 5s at 96.265. Date May 1 1923. Due May 1 1953. Interest M.-N.

VERNON, B. C.—*DEBENTURE OFFERING.*—Tenders will be received by J. E. Edwards June 2 for the purchase of $30,000 5½% 15-year water works debentures. Denominations of $500 or $1,000 and are payable at any branch of the Bank of Montreal in Canada or London, England.

WOODLAWN, S. D., Man.—*DEBENTURE SALE.*—An issue of $49,000 7% 20-installment debentures has been sold to Bond & Debenture Corp. at a price of 102.75; the money costing the school district approximately 6.63%. Gairdner, Clarke & Co. bid 101.19.