The Outlook for Cotton Consumption

Special Letter A-5 sent on request

Munds & Winslow

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CHICAGO BOARD OF TRADE

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Telephone Broad 7400

Uptown Office: 342 Madison Ave.
(Canadian Pacific Building)
Telephone Vanderbilt 0143

INVESTMENT SUGGESTIONS

Conservative Bonds	Per Cent. Yield
Railroad	5 to 7
Municipal	4 to 5
Industrial	5½ to 7¼
Public Utility	5¼ to 7½
Hydro Electric	5¼ to 7
Foreign Gov't	5½ to 8

Write for Circular No. 1807 "Investment Suggestions"

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We have prepared for distribution to investors a summary of the plan of Readjustment of the Interborough Rapid Transit Co. and the Manhattan Railway Co., outlining the status of the different securities affected by the plan.

Request Copy H.I.B.

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Capital	$1,500,000
Surplus	7,000,000
Undivided Profits	1,500,000

247 Broadway . Opposite City Hall

TO VOTE ON STOCK INCREASE.

Stockholders of the Consolidated Textile Corporation will vote at a special meeting June 12 to authorize an increase in the capital stock to 2,000,000 shares without nominal or par value. After the increase has been authorized 425,250 shares of the stock are to be offered to stockholders at $12.50 a share on the basis of one share for each two shares of stock held at 3 o'clock June 14. The financing is to increase the working capital.

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were $638,915.43, of which $127,212.43 was for merchandise withdrawn from bonded warehouses and $511,703 for recent importations.

FINANCIAL NEWS AND COMMENT

Railroad Labor Board's Decision Has Buoyant Effect on Industrials.

The Railroad Labor Board's recommendation that wages of maintenance of way workers be reduced had a more positive effect upon speculation yesterday than did the freight rate cut last week, but it could not be said that the stock market became excited about it. While railroad shares, especially those of coal carrying lines, were firm at the start and developed considerable strength afterward, it was the industrial list which stood as the mainstay of business. Petroleum issues were decidedly buoyant, both in the New York Stock Exchange and in outside markets, and there was the familiar demonstration of forceful buying in tobacco, steel and sugar shares. Undoubtedly the market for rails was held in check by knowledge that the Supreme Court might hand down one or two important decisions during the day. Both the Reading and Central Pacific rulings appeared, the latter before the close of trading, and acted to incite some realizing sales, especially reflected in a point decline of Southern Pacific from its best level.

Due to the railroad wage finding and the court decisions, the railroad situation was the subject of more discussion than anything in the industrial field. The fact that, despite the prominence of rail matters, industrial stocks continued as the chief media of speculation, carried its own suggestion about the public's attitude toward the business outlook. The week end trade news was encouraging in the main, especially in respect to information that steel mills in the Youngstown district were operating at about 80 per cent. of capacity. Activity of that degree indicates that fuel supplies are adequate to the demand.

The $48,000,000 reduction in the railroad wage bill entailed in the maintenance of way schedules was viewed in the financial district as partial compensation to the carriers for the rate cut prescribed for July 1. But the total by itself, naturally, was considered much less important in its application than the deductions to be made from it. As no more than 35 per cent. of all railroad employees were affected, it was immediately assumed that rulings yet to be made on other classes of workers would reduce the wage outlay by $100,000,000 more. It remains to be seen, of course, whether or not this estimate is close to actualities. There is also the unanswered question whether the employees will accept the decision without objection. As far as the security markets were concerned, there was no reason yesterday to change the opinion voiced last week that, while the equalizing of wage and rate cuts is devoutly hoped for, still the major influence in the market is vested in figures of expanding traffic.

An immediate product of the Supreme Court's decision that the Southern Pacific's ownership of the Central Pacific violated the law was an abrupt advance of more than 10 points in Southern Pacific collateral trust 4s. That issue is secured by deposit of Central Pacific stock. A dissolution of the Southern Pacific's ownership would probably entail the retirement of the bonds. The court's findings jarred somewhat the preconceived speculative ideas that this is to be a year of railroad mergers, but, as a matter of fact, no deductions are to be made from action in a Government suit which was undertaken years ago and applied to a specific and not to general conditions of competition. The lower court has some more work to do on the Reading segregation plan before it is completed.

The hardening of call money from 4 to 4½ per cent, implied no change in the money situation, but was likely to increase the flow of funds from the interior to New York.

FOREIGN EXCHANGE.

GREAT BRITAIN.
MAY 29, 1922.

Parity		Monday.	Saturday.	May 22.
$4.8648	Sterling:			
	Demand	$4.44⅞	$4.44⅝	$4.44⅝
	Cables	4.45¼	4.45	4.44⅞
	Bankers, 60 dys	4.42¾	4.42¼	4.42
	Bankers, 90 dys	4.41½	4.41	4.40⅞
	THE CONTINENT.			
19.30	France, cents a franc:			
	Demand	9.13	9.11	9.02¾
	Cables	9.13½	9.11½	9.03
19.30	Belgium, cents a franc:			
	Demand	8.45	8.41½	8.31½
	Cables	8.45½	8.42	8.32
19.30	Switzerland, cents a franc:			
	Demand	19.12	19.11	19.07
	Cables	19.14	19.13	19.09
19.30	Italy, cents a lira:			
	Demand	5.26½	5.24½	5.10½
	Cables	5.27	5.25	5.11
23.80	Germany, cents a mark:			
	Demand	.36¼	.35½	.32
	Cables	.36¾	.35½	.32
26.80	Sweden, cents a krone:			
	Demand	25.80	25.80	25.90
	Cables	25.85	25.85	25.95
26.80	Norway, cents a krone:			
	Demand	17.95	18.17	18.05
	Cables	18.00	18.23	18.10
26.80	Denmark, cents a krone:			
	Demand	21.85	21.75	21.28
	Cables	21.90	21.80	21.33
19.30	Greece, cents a drachma:			
	Demand	4.23	4.20	4.20
	Cables	4.25	4.25	4.22
19.30	Spain, cents a peseta:			
	Demand	15.80	15.80	15.93
	Cables	15.82	15.82	15.95
40.20	Holland, cents a florin:			
	Demand	39.00	38.93	38.80
	Cables	39.05	38.98	38.85
51.46	Russia, cents a ruble:			
	100 rubles	.07	.07	.07
	500 rubles	.07½	.07½	.07½
20.26	Austria, cents a crown:			
	Demand	.01	.01	.01
	Cables	.01¼	.01¼	.01¼
23.80	Poland, cents a mark:			
	Demand	.02¼	.02¼	.02¼
	Cables	.02⅜	.02⅜	.02⅜
20.30	Hungary, cents a crown:			
	Demand	.12¼	.12¼	.12¼
	Cables	.13	.13½	.13
20.30	Jugo-Slavia, cents a crown:			
	Demand	.36	.36½	.36
	Cables	.37	.37½	.37
19.30	Finland, cents a mark:			
	Demand	2.09	2.09	2.08
	Cables	2.10	2.10	2.09
20.26	Czecho-Slovakia, cents a crown:			
	Demand	1.93	1.92½	1.90
	Cables	1.94	1.93½	1.91
19.30	Rumania, cents a leu:			
	Demand	.68½	.69	.70
	Cables	.69½	.70	.71
$4.40	Turkey, cents a pound:			
	Demand	65.00	67.00	68.00
	Cables	68.00	70.00	70.50
	FAR EAST.			
108.32	Shanghai, cents a tael:			
	Demand	80.00	80.00	82.60
	Cables	80.50	80.50	82.75
78.00	Hongkong, cents a dollar:			
	Demand	58.12½	58.50	59.75
	Cables	58.37½	59.00	60.25
48.66	Bombay, cents a rupee:			
	Demand	29.25	29.25	29.25
	Cables	29.50	29.50	29.50
49.84	Yokohama, cents a yen:			
	Demand	47.50	47.50	47.37½
	Cables	47.75	47.75	47.62½
	SOUTH AMERICA.			
32.44	Rio de Janeiro, cents a milreis:			
	Demand	13.87½	13.87½	13.94
	Cables	13.94	13.94	14.00
42.45	Buenos Aires, cents a peso:			
	Demand	36.37¼	36.31	36.50
	Cables	36.43	36.37½	36.56
103.42	Uruguay, cents a dollar:			
	Demand	79.87½	79.75	79.87½
	Cables	80.00	79.87½	80.00
36.50	Chile, cents a peso:			
	Demand	12.06	12.00	12.25
	Cables	12.12½	12.06	12.31

CANADA.

New York funds in Montreal, $10.00 premium a $1,000; Montreal funds in New York, $9.90 discount a $1,000.

NEW YORK STOCK EXCHANGE QUOTATIONS.

MONDAY, MAY 29, 1922.

	1922.	1921.	1920.
Day's sales	1,213,910	Holiday.	Holiday.
Year to date	114,746,216	73,668,100	114,727,667½

Columns: 1922 High, Low; Closing Bid, Ask; Div. in $; Sales; Stock; Opening; High; Low; Closing; Net Ch'nge.

Stock
Adams Express
Adv Rumely
Ad Rumely pf
Ajax Rubber
Alaska Juneau
Al C & D
Al C & D pf
Allis Chalmers
Am Ag Chem
Am Ag Ch pf
Am Beet Sug
Am Bosch M
Am Br S & F
Am Can
Am Car & F
Am Chicle
Am Cotton Oil
Am Cot Oil pf
Am Drug Syn
Am Hide & L
Am H & L pf
Am Ice
Am Ice pf
Am Int Corp
Am La F F E
Am Linseed
Am Linseed pf
Am Loco
Am Loco pf
Am Saf Razor
Am Ship & C
Am Sm & Ref
Am S & R pf
Am Steel F
Am Sugar
Am Sugar pf
Am Sum Tob
Am Tel & C
Am Tel & Tel
Am Tobacco
Am Tobacco B
Am Woolen
Am Z L & S
Anaconda
Asso Dry Gds
As D G 1st pf
As D G 2d pf
Asso Oil
At T & S F
Atlantic C L
Atlantic Fruit
A Gulf & W I
A G & W I pf
Austin Nichols
Baldwin Loco
Balt & Ohio
Balt & O pf
Barnsdall A
Beth Steel
Beth Steel B
Booth Fish
Brook Ed
Brit E S 1st pf
Brit E S 2d pf
Brooklyn Ed
Brooklyn R T
B R T ctfs
Brook Un Gas
Brown Shoe
Bruns T & RR
Burns Bros B
Butterick
Butte Cop & Z
Butte & Sup
Caddo C O & R
Cal Petrol
Callahan Z & L
Calumet & Ar
Canadian Pac
Cen Leather
Cen Leath pf
Cerro de Pasco
Chesap & Ohio
Chi & Alton
Chi & East Ill
Chi & E Ill pf
Chi Gt West
Chi Gt W pf
C Mil & St P
C M & St P pf
Chi & N W
Chi & Nwn pf
Chi Pneu Tool
Chi R I & P
C R I & P 7 pc pf
C R I & P 6 pc pf
Chile Copper
Chino Copper
C C C & St L
Coca-Cola
Col Fuel & Ir
Col & South'n
Col G & Elec
Col Grapho
Col Grapho pf
Comp Tab Rec
Consol Cigar
Consol Gas
Consol Textile
Cont Can
Corn Prod R
Cosden & Co
Crucible Steel
Cuban Am Su
Cuba Cane Sug
Davison Chem
De Beers M
Del & Hudson
Del L & West
Dome Mines
Du Pont de N
East Kodak
Elec Stor Bat
Elk Horn C
Emer Brant
Emer Bran pf
End Johnson
Erie
Erie 1st pf
Erie 2d pf
Fairbanks Co
Fam Play-Las
Fam P-Las pf
Fed Min & Sm
Fed M & S pf
Fisher Body
Fisher B O pf
Fisk Rubber
Freeport Tex
Gas W & Wn
Gen Am T Cp
Gen Asphalt
Gen Asphalt pf
Gen Cigar
Gen Electric
Gen Motors
Gen Mot deb
Glidden Co
Goodrich
Granby CM&S
Gray & Davis
Great Nor Ore
Greene Can
Gulf M & Nor
Gulf St Steel
Hendee Mfg
Houston Oil
Hupp Motor
Hydraulic Stl
Ill Cent
Indiahoma
Inspiration C
Interboro C
Int Agri Corp
Int Comb Eng
Int Harv Co
Int Mer Mar
Int Mer Mar pf
Int Nickel
Int Paper
Int Motor Tr
Iron Products
Island Oil & T
Jewel Tea pf
Jones Bros T
Kansas & Gulf

Stock
Kan City Sou
Kan City So pf
Kayser (J) & Co
Kelly Spr Tire
Kelly Spr T pf
Kennecott
Key T & Rub
Kresge S S
Lack Steel
Laclede Gas
L E & West
Lee Rub & T
Lehigh Valley
Lima Loco
Loew's Inc
Loft, Inc
Lorillard (P)
Mack Tr Inc
Mallinson & Co
Manati Sugar
Man El Guar
Manhat Shirt
Marland Oil
Math Alk W
Maxwell M A
Maxwell M B
McIntyre Por
Mexican Pet
Miami Copper
Mid States Oil
Midvale S & O
Mo, Kan & T
Mo K & T wi
M K & T pf wi
Missouri Pac
Mo Pac pf
Mont Power
Mont Pow pf
Mullins Body
Nat Acme
Nat Enam & S
Nat Lead
Nevada Con C
N Orl T & M
N Y Central
N Y C & St L
N Y Dock
N Y Dock pf
N Y N H & H
N Y Ont & W
Niag F Pow pf
Norf So
Norf & West
Nor Amer Co
Nor Am Co pf
Nor Pacific
Nova Sc S & C
Okla P & Ref
Ont Silver
Orpheum Cir
Otis Steel
Owens Bottle
Pac Develop
Pac Gas & El
Pacific Mail
Pacific Oil
Pan Am P & T
Pan Am P&T B
Panhan P & R
Par & Bing
Penn R R
Penn Seab Stl
Pere Mar pr pf
Phila Co
Phillips Jones
Phillips Pet
Pierce Arrow
Pierce Ar pf
Pierce Oil
Pierce Oil pf
Pitts Coal
Pitts Coal pf
Postum Cereal
Postum C pf
Pitts Steel pf
Pitts & W Va
Pond Cr Coal
Press Steel
Pub Serv N J
Pullman
Punta Al Sug
Pure Oil
Ray Con Cop
Reading
Reading 1st pf
Reading 2d pf
Rem Typewr
Replogle Stl
Rep Ir & Stl
Rep Ir & S pf
Reynolds Tob B
Robert Reis
Royal Dut N Y
Rutland RR pf
St Jos Lead
St L & S F pf
St L Sw pf
St L Swn
San Cec Sug
Saxon Motor
Seab Air L pf
Sears Roebuck
Seneca Cop
Shattuck Ariz
Shell Tr & Tr
Sinclair Cons
S P R Sugar
So Pacific
South Ry
So Railway pf
Sterling Prod
St Oil N J
St Oil N J pf
St Oil of Cal
Stern Bros pf
Spicer Mfg Co
Stromberg Car
Studebaker
Submar Boat
Sweets Co Am
Tenn Cop & C
Texas Co
Tex Gulf Sulp
Tex Pac C & O
Texas & Pac
Third Ave
Tob Product
Tob Prod pf
T St L & W cfs B
Transcon Oil
Tr & Wms St
Twin City R T
Un Bag & P
Union Oil
Union Pacific
Un Tank Car
United Drug
United Fruit
Un Ry Invest
U S C I P & F
U S Food Prod
U S Ind Alco
U S Realty
U S Rubber
U S S R & M
U S Steel
U S Steel pf
Utah Copper
Utah Secur
Vanadium
Va-Car Chem
Va Car Ch pf
Vivaudou
Wabash
Wabash pf A
Wabash pf B

Continued on Following Page.

TOPICS OF WALL STREET.

Good Guessing on Reading Ruling.

The rather meager information about the Supreme Court's ruling in the Reading case which reached Wall Street late yesterday afternoon convinced recent buyers of the company's preferred stocks that their speculative reasoning had been correct. The first preferred advanced 8⅝ points and the second preferred 5⅛ points last week, to which the latter added a fraction yesterday. The lower court is directed to review certain aspects of mortgage readjustment, which seemed to indicate that holders of the preferred issues would have their side presented again.

Three Company Steel Merger.

The big steel consolidation which started off with seven companies lined up at the barrier has been reduced to three contenders in the home stretch. The program includes the Republic Iron and Steel, the Midvale Steel and Ordnance and the Inland companies. These corporations have a bonded debt of approximately $70,318,000, with 3,313,259 shares of common and 250,000 shares of preferred stock. The bidding up of Republic common stock yesterday to a new high point of 78½ suggested that traders were seeking to profit by forecasts that the shares would go into the merger at about 83. At the same time Midvale was rather wabbly around 41½, closing with a fractional decline at 41⅛. The reported merger figure for Midvale is 45. Definite news about the program is expected on Wednesday or Thursday.

Coca Cola's Advance.

The sight of Coca Cola stock at 67¼ yesterday, a new high price, drew a sharp contrast with the hard row the shares found to travel when they were put on the market late in 1919. Coming out in the tail end of the last big boom it was not surprising that the stock was slow in being placed, when the company, like many large consumers, found itself with contracts for exceedingly high priced sugar in the next year the shares slipped down from around 40 to 18. Last year the range was 19 to 43¾. The recent buying has been based on reports that net earnings were running at the rate of $10 a share a year, which, if proved true by actual figures, should be beneficial to the surplus account, whatever happens to dividends.

Great Strength of Standard Oils.

The Imperial Oil Company, Ltd., of Canada, owns about 80 per cent. of the International Petroleum Company's shares, a situation which naturally makes one stock sensitive when the other begins to move. Imperial Oil yesterday shot upward 10½ points, surpassing this year's previous maximum by a large margin. International shares followed along with a 2⅞ point gain, also reaching a high position for 1922. Some credence was given to a rumor that the Imperial Company soon would offer to buy in the outstanding International shares, but this was not needed to explain the movement for many of the Standard Oil group were strong. Standard of Indiana reached 122 and at the final quotation of 121¾ it was 3⅞ points higher than on Saturday. Standard of Kentucky went to 99⅛, and even though almost a point was lopped off near the end of the day the net gain was 4½ points.

Steel Corporation's Dividend.

Predictions that the Steel Corporation will earn its common stock dividend in the current quarter seem to be justified by all the known figures, although these are few. In March the net income available for interest, depreciation, sinking fund and dividends was $8,565,000. The pro rated charges per month before dividends, on the basis of the March quarter, were about $4,478,000. This sum, deducted from the March rate of income, would leave $2,886,000 for dividends per month, or $11,658,000 for three months. The full dividend requirements for a quarter are almost exactly $1,000,000 more than this total, but April and May brought mill activity as great, if not greater, than in March, at higher prices, and the June result is expected to exceed those of the two preceding months.

Railroad Buying Continues.

As far as car builders are concerned the railroad purchases of new equipments are solving their unemployment problem. The American Car and Foundry Company has received orders for 4,430 cars, totalling several million dollars. Those orders will make it necessary for the company to increase its working force 60 per cent. at Madison, Ill., in July or August, according to a dispatch. In the last week the American Car and Foundry Company received an order for 1,500 cars from the Missouri, Kansas and Texas Railroad Company. Other orders received were: 2,000 refrigerator cars from the American Refrigerator Transit Company, 500 box cars from the Burlington Railroad and 480 ballast cars from three other railroads. The company is engaged in repair work, which will not be completed until midsummer.

Wage Ruling Pleases Rail Men.

A more optimistic view of the transportation outlook was voiced yesterday by railroad executives as a result of the Railroad Labor Board's action in cutting the wages of railroad common labor by about $48,000,000 a year. When the carriers began their recent move toward wage reductions their idea was to eliminate the remaining 10 per cent. of the 22½ per cent. general increase of 1920. About 12½ per cent. was wiped out last July. The present cut in the pay of the maintenance of way men puts them at even lower scales than prevailed before the last general increase. Beginning July 1 their maximum wage will be 35 cents an hour, against the 39½ cents which was being paid prior to the general increase in the summer of 1920. In the opinion of rail officials the present decision augurs well for the roads in other pending wage applications, covering virtually all other classes of railroad workers. Talk in some quarters was that employees in train and engine service might get off with lighter cuts, because of their failure to share all the increases that were made in the period of Federal control.

Rails Move Up.

Announcement of the Railroad Labor Board's decision was the signal for a bullish demonstration in the transportation stocks, which was centered in the first hour of trading. The leadership lay with Baltimore and Ohio and Norfolk and Western, which reported excellent earings for April. Virtually all the active standard and low priced rail issues shared in the move. April earnings of the roads generally were more satisfactory than was expected during the coal strike, which started on April 1. Freight revenues for the month have indicated clearly that much of the loss in coal tonnage was made up by increasing traffic in miscellaneous and merchandise freight.

Money Advances.

Call money rates again reflected a growing demand from borrowers and advanced to 4½ per cent. after opening and renewing in the Stock Exchange at 4 per cent. Little activity was displayed in the time money market; short term loans were unchanged at 4 per cent. and money for six months loaned at 4¼ per cent. At those figures there are apparently large amounts of money to be lent.

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1st 5s, 1952

Lincoln Gas & Electric Light Co.
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3-year 7% Debenture Notes, 1922

Toledo Traction, Light & Power Co.
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RIGHTS IN CAR LIGHTING.

Holders May Buy One Share of Preferred for Each Ten of Common.

Stockholders of record June 15 of the Car Lighting and Power Company will be entitled to subscribe to a first and new issue of 40,000 shares of preferred stock on the basis of one share of preferred for each ten of common held. To obtain a new share of preferred, par value of $25, a cash payment of $5 is required, together with the surrender of one share of common stock.

At the close of 1921 319,875 shares of common stock were outstanding, par value $25. The proceeds of the sale of the new preferred stock will be used to provide additional working capital to enable its subsidiary, Clothel Refrigerating Company, to enlarge operations.

FINANCIAL NOTES.

The New York Trust Company has been appointed registrar of the preferred and common stock of the Moon Motor Car Company of Delaware

Dean, Onativia & Co. have removed to temporary offices at 52 Broadway while awaiting the completion of their permanent offices in the new Stock Exchange Building.

The Guaranty Trust Company of New York has been appointed transfer agent of the stock of the Triumph Pictures Corporation, consisting of 125,000 shares of preferred stock and 75,000 of common, each having a par value of $10.

M. Rothenberger of Jerome B. Sullivan & Co., has been elected a member of the New York Curb Market. Jerome B. Sullivan & Co. now have two memberships on this exchange.

On account of the expansion of United States Steel Corporation subsidiaries in the corporation's building at 71 Broadway, the offices of Hartshorne, Fales & Co. have been moved from the twelfth floor to the sixth floor of that building.