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NEW ENGLAND CAN SEE BENEFIT IN RAIL RULING

High Rates a Drawback, Says Boston Reserve Board.

BOSTON, May 30.—The monthly review issued to-day by the Federal Reserve Bank of Boston says in part:

"The recent decision of the Interstate Commerce Commission reducing freight rates may not have an immediate effect on trade, but there can be little doubt that ultimately its effect will be stimulating. New England industries pay a heavy toll in transportation charges and the high rates which have been in effect have been detrimental to this district.

"There has been enough further improvement in the last month to alter the opinion that a conservatively optimistic attitude toward the future is the one to adopt for the present.

"Manufacturing activity in New England during April was at a slightly lower level than in March, due in part to the textile strike.

"The shoe industry has recently experienced a dull period, largely of a seasonal nature.

"Railroad car loadings in New England thus far during 1922 have averaged from 15 to 20 per cent. more than a year ago."

FOUR FARM LOAN BANKS CHARTERED FOR COAST

Ten of Leading Pacific Institutions Back Plan.

WASHINGTON, May 30.—Issuance by the Federal Farm Loan Board of charters for four joint stock land banks, whose combined territory will embrace virtually the entire Pacific coast, was announced to-day by W. H. Joyce, acting secretary of the board.

The four institutions will begin lending operations immediately. They have been organized by ten of the leading banks of the west coast as follows: Mercantile Trust Company of San Francisco; Security Trust and Savings Bank, Los Angeles; First National Bank, Los Angeles; Los Angeles Trust and Savings Bank; First National Bank, Portland, Ore.; Seattle National Bank, State National Bank of Salt Lake City, National Copper Bank of Salt Lake City, Deseret National Bank of Salt Lake City and Walker Brothers Bank of Salt Lake City.

The combined capital and surplus of the four joint stock land banks is $1,100,000.

CLOSING PRICES.

Owing to the holiday on the New York Stock Exchange, Monday's bid and asked quotations are reprinted for the convenience of our readers.

	Bid.	Asked.		Bid.	Asked.
AdamsEx	65½	66	CompTab.	69¼	69½
AdvanceR	17¼	17¾	ConCigar.	31½	32½
AdvR pf..	47¼	48	ConCig pf.	66½	74
AirReduct	54½	55	ConDistrib	⅜	½
AjaxRub..	17½	18	ConGas...117		117¼
AlaskaGld	—	—	ConGELP	—	—
AlaskaJun	1⅛	1¼	Cosden..	44¼	44½
Alb&Susq.	—	—	ConsTex..	12⅞	13
AllianceR.	—	—	ConCan..	66	67½
AlAmCab.114		116	ConCan pf	—	—
AlChMfg.	49	49¾	ConInsur.	73½	75
AlChM pf.	95	98	CornPrd..102¾		102½
AlliedCh..	70⅞	71	CorPr p...114		116
AlliedCh p108½		109½	CrexCarp.	34	44
AmalSg 1st	63½	70	CruSteel..	75¼	75¾
AmAChm.	39	39½	CruSteel p	94	95
AmACh pf	65	66	CubaCane	16½	17
AmBkNte.	67½	72	CuCane pf	35⅝	35⅞
AmBk pf..	51½	52	CubaASg.	25¼	25⅜
AmBSug..	44¼	44¾	CubAS pf.	91½	92
AmBS pf..	75	82	DavisonCh	59	59½
AmBosch.	47	47⅝	Del&Hud.124		125
AmBkSh..	59	60¼	DL&W...125		126
AmBkS pf 107¼		110½	DeBeers..	20⅞	21⅞
AmCan...	48¼	48¾	Deere pf..	77	80
AmCan pf.104		105¾	DetEdison107		109
AmCrFdy.163½		164½	Det&Mack	—	—
AmCF pf..120		—	DetUnited	—	63
AmChicle.	11½	12	DiamM...	—	—
AmCoal..	—	—	DomeM..	29	29¼
AmCotO..	27¾	28¼	DulSS&A.	5¼	5¾
AmCotO p	58¼	59½	DSS&A pf	10	10½
AmDrugS.	5¾	6	Du deNem	115½	115¾
AmEx. ..135		138	DDN6%db	81½	82
AmH&L..	15¼	15½	DurhamH.	19	37
AmH&L p	71¼	71½	Durham p.	—	92
AmIce...110½		111¼	EastmanK	76¾	77
AmIce pf..	91	91½	EastmKpf107		—
AmInter..	48¾	49	ElkHornF.	21½	21⅞
ALaFrance	13⅜	13¾	ElkHF pf.	38	40
ALFrance p93		96¼	ElecStor..	44⅝	44⅞
AmLinseed	36½	37	EmerBran.	10½	11
AmLin pf.	56½	57½	EmerB pf.	39	40
AmLoco..115		115½	EndicottJ.	83¼	84
AmLoco p.115⅞		116	EndicttJ p110¼		111
AmM&G..	11	12½	Erie......	18	18½
AmRad...	98½	100	Erie 1 pf..	26¼	26½
AmRad pf116½		—	Erie 2 pf..	18¾	19½
ASafetyRa	7⅜	7¾	FedM&S..	10	15
AShipb p..	—	—	FM&S pf..	51	51¾
AShip&C.	23¾	23⅞	FamPLas.	86⅛	87
AmSmelt..	66	66½	FmPL pf..	95¾	96⅛
AmSm pf..	97½	98¼	Fairbanks.	19½	19⅝
AmSSecA.	13	14	FisherBdy118		120¼
AmSSec pB—		—	FisherB pf103		109
AmStFdy.	38	38¾	FBdyO p..	97⅞	99
AStFdy pf	96	99	FiskRub..	18¼	18⅜
AmSnuff..134		134¾	FreeptTex	21⅛	21¼
AmSnuff p	92	96	Gaston...	½	⅝
AmSug...	78¼	78¾	GnAsphalt	64⅞	65
AmSug pf.106		108	GnAsph pf100		101½
AmSumT.	46¾	47	GenlBakg.101		102
AmSu T pf	68½	71	GenBk pf. 104		109
AmTob...144		144½	GenCigars	75¾	76¼
AmTob pf	102½	104	GenCig pf.100		106
AmTobB..141½		142	GnCg db p101½		102½
AmTel&C.	60¼	61	GenElec..165		165¾
AmT&T..122¾		123¼	GnATank.	62	64
AWatWks.	12½	13	GTank pf.	98	99
AWWk6%	31	32½	GenMot..	14½	14⅝
AWWk7%	78	81	GenMot p.	82	83
AmWhol p	90	93	GenM 6%	81½	82½
AmWool..	92½	93	GenM 7%	94½	95
AmWool p105		107¼	Gilliland p	55	70
AmWP pf.	24	24⅞	GliddenCo	16¼	16½
AmZinc...	19¼	19¾	Goodrich..	44¼	44¾
AmZinc pf	46	48¾	Goodrh pf.	88	90¼
Anaconda.	56¼	56⅜	Granby...	34½	34¾
AnnArbor.	17	18½	Gray&Dvs	17	19
AnnArb pf	44¾	46	GtNor pf...	40	40¾
ArtMetal.	14¼	16½	GrcNO ct.	77½	78¼
AssetsR...	1½	2	GuanSug..	12¾	12⅞
ADryGds.	55	55¾	Guantm pf	83	85
ADG 1 pf.	80	82½	GreeneC..	34	35
ADG 2 pf.	82½	83¾	GulfM&N	17¾	18
AssodOil..125		126	GlfM&N p	37½	38
AT&SF...100¼		100¾	GulfStl...	84	85
AT&SF pf	90⅝	91¼	GulfStl pf.	98¼	—
AtBir&A..	4¼	4¾	Habirsha..	1⅞	2
AtCoastL.163¾		164	Harvester.102¾		104
AtFruit...	3½	4	Hrvster p.111		113
AtG&WI..	42	42¼	Hartman..	87½	89
AG&WI pf	30	30½	HendeeM.	22½	22⅞
AtRefin...1060		1090	Homestake	69½	70
AtRef pf..114¼		115¼	HoustonO.	81⅜	81½
AtlasPowd	124	127	HydraiSt.	12¼	12⅞
AtlPowd pf	80	82	HuppMot.	20¾	20⅞
AtlasTack	19	20	IllCent...106		107
AusNich..	30¼	30½	IndianRef	9¾	10
AusNich p	86	87	IndRef pf.	65½	—
AutoSales.	3½	4	Indiahoma	4¼	4½
AutoS pf..	11	14½	InspCop...	43¾	44¼
BaldLoco.118		119¾	InAgri....	10⅝	11½
BalLoco pf114		114½	IntAgr pf.	41	41½
Balt&O...	50⅝	51	Intr-BCon	2	2¼
Balt&O pf.	61⅝	61½	Intr-BC pf	4¾	5
BarnetLth	2	—	IntCement	36½	36¾
Barnet pf..	88	93¾	InterCom.	25½	25½
BarnsdallA	49¼	49½	IntNickel.	18	18¼
BarnsdallB	35⅞	36	IntNickel p	79	82¾
Batopilas..	1¼	1⅜	IntPaper..	52¾	53
BayukBro	43	48	IntPaper p	85	95
Bayuk pf.	101½	—	IntP pf st.	70	70½
BchntP pf.	96	97	IntSalt...	55	—
BethSteel.	75½	76½	Invincible.	18⅝	18¾
BethS 7%.	96	98¼	IowaCent	8	10
BethS 8%.112½		113¾	IronPrdts.	30¼	30¾
BethSB...	78½	78½	IronPrd pf	—	90
BoothF...	6⅜	6⅞	IslandOil..	1⅛	1¼
BoothF 1p	30	39	JewelTea..	21	21½
BknEdison107		110	JewelT pf.	72	74
BknRapT.	28	28¾	JonesTea..	44	44½
BknRT ct.	24	24½	KanCityS.	27¼	27½
BkUnGas.110		111	KanCS pf.	57	58
BrownSh..	49	50	Kan&GM.	4⅜	5
BrownSh p	90¼	92	Kayser...	43	43¾
Brunswick	4¼	5	Kayser 1 p102		103
Buf&Susq.	83	—	KellySpTr	51⅞	52½
Buf&S pf..	51	—	KyST6%p	83¼	86
BufR&P...	63	72	KyST8%.107		107½
BfR&P pf.	94	95	KelWheel.103		103½
BrEmpStl.	11½	12	KelWhl pf100		104
BrtESt 1p	74	75	KennecC..	29¼	29⅜
BrtESt 2p	33¼	34	Keo&DeM	7¼	8½
BruBs B pf	97	97½	KeoDM p	20	—
BurnsB pp114¾		116¼	Keystone.	21⅛	21⅞
BurnsBrA	137	137½	KresgeSS..139½		141
BurnsBrB	47½	47⅝	KresgeSSp105		—
BushTerm	—	100	KressSH..	83	101
BshTBld p	96	98	Kress pf. .106		120
Butterick.	27¼	27⅜	LackSteel.	77	78
ButteSup.	23½	23¾	LacledeG..	78½	79
ButteZinc	7¼	7¾	LakeE&W	26½	27¼
Caddo....	13½	13¾	LakeEW p	44½	45
Cal&Ariz..	62	64	LeeTire...	33¼	33¾
CalPack..	79½	80	LehighVal	66½	66¾
CalPetm..	61½	61¾	Lig&Mey.169½		170
CalPet pf.	85	87	Lig&M pf.113¼		114
CallanZinc	11¼	11⅝	Lig&MB..168½		169½
CanPac...142¾		142¾	LimaLoco.114		115
CanSou...	—	—	LimaLo pf113		115½
CarsonHill	12	15	LoewsInc.	16¾	17
Case pf...	83	89	Loft......	13½	13¾
CasePlow.	5	5⅞	Lorillard..157¾		158½
Cen'l pf..	86	89	Lorillard p113		113¼
CenLeathr	40	40¼	LooseWile.	47¼	49
CenLth pf.	73½	74	LeeW 1 pf.	99¼	103
CRRofNJ	180	185	LeeW 2 pf.110		111½
CerrodePas	40	40¾	Lou&Nash118½		120
CertProd..	48	48½	Mackay..	87¼	100
CertPr 1 pf	93	—	Mackay p.	66½	68¼
CertPr 2 pf	86	88	MackMtr.	52	52⅜
ChanMot.	75	75¾	Mck 1 pf..	87	88
Ches&O..	68⅜	68¾	MckM 2 pf	79	80
Ch&Alton	11¼	12	McInPM.	17¾	18
Ch&Alt pf	20	20¼	Mallinson.	21	21½
ChiEI new	37¼	38	Mallinson p	81	85
CEI p new	55	56	Manhattan	51	52
CGtWest.	10¼	10⅜	ManElSup	55½	60
CGtW pf..	23	24	ManShirt.	39	39⅜
CM&StP..	28½	28⅜	MnShirt p	109	111½
CM&SP pf	44	44⅝	ManatiSu.	46	47
Chi&NW.	76	76½	ManatS p.	75	77
C&NW pf.112		113	Marine...	24¼	24½
ChPneuT.	65	65½	Marine pf.	83¾	84
CStP&O..	65	68	MarlinR.	19	20¼
CStP&P pf	96	98¼	MartinPr.	24⅝	24½
CRI&P...	46¼	46½	MarketSR	7⅛	7¾
CRIP6%..	83½	84	MrktSR p	35	39
CRIP7%..	97½	98¼	MrktSR2p	21¼	25
ChileCop..	22¾	23	MrktSRpp	63	64
ChinoCop.	32½	32¾	MarlandO.	35¾	36
CCC&StL.	69¾	70½	MathAlka	36½	38
CCC&SLp	87½	89¾	MayDpSs.118		119
Cleve&Pit.	—	—	MayDS pf110		114
CluettPby	55⅝	57	MaxMotA	72¼	73
CluettP pf	87	98	MaxMotB	23⅞	24
CocaCola.	63¾	63½	MMo ct..	—	—
ColFuel&I	33¾	34	MM 1 p ct.	—	—
ColFuel pf	—	120	MM 2 p ct.	—	—
ColSouth..	50	50½	MexPet...138		138¼
ColSo 1 pf.	61	61½	MexPet p.	90	91
ColSo 2 pf.	54	57	Miami....	30½	31
ColGas&E	87½	88	MichCen..156		165
ColGraph.	4½	4⅜	MidStaO..	15	15¼
ColGraph p	17¾	18	MidvSteel..	41	41¼

	Bid.	Asked.		Bid.	Asked.
Mn&StL.	13¼	13¾	SanCSug..	4⅜	5
MStPSSM	60	60½	SavageA..	19⅝	19⅝
MStPSSMp80		85	SaxonM..	3¼	3¾
MSSMLL.	65	67	SeabdAL.	45⅜	45
MoK&T..	13	13½	SeabdAL pf12		12⅞
MK&T pf.	14	14¼	SenecaCop	13½	14
MKT wi.	28	30	ShellTrspt.	44¼	44½
MKT w pf	26¾	27½	SinclairOil	36½	36¾
MKT w i..	19¾	19¾	S-Roebk..	79½	79¾
MKT wi p	41⅜	42¾	S-Rbk pf..105½		106½
MoPac...	24½	24½	Sloss-Shef..	48	50
MoPac pf.	53	54¾	Sloss-S pf.	76	80
MontW...	24¼	24½	SL&SF...	30	30½
Mor&Ess.	77½	80½	SL&SF pf.	49	50
MontPow.	71¼	71¾	SL&SW...	31	31¾
MontP pf.106		108	SL&SW p.	49½	49¾
MullinsBy	32⅜	32½	Shattuck..	10⅞	11
Mullins B p—		—	SoPacific.	92½	92½
NhCh&SL100½		112	SoPortoSu	52	55
NatAcme.	19¾	20	SoPrtoS p.	89	90
NatBis...144		145	SouthRy..	25	25¼
NatBis pf.117		118½	SouthRy p	56⅜	57
NatClk&S	41¼	42	SpicerMfg	19⅜	20
NatC&S p	86	90	Spicer pf..	86	89½
NatCndt..	2¾	3	StandMill.122		126
NatE&S..	52½	53	StandM pf	90	92
NatE&S p	92	94½	StOilCal..118½		119
NatLead..	95¾	96½	StOilNJ..190½		193
NatLd pf.109		111	StOilNJ p.115		115½
NaRyM 1p	14	14⅞	Steel&T p.	82	86⅞
NaRyM 2p	6⅛	6¾	SterlingPr.	49	49½
NevCons..	18¾	19	SternBros.100		101⅞
NOT&Mex	67½	68	Stew-War.	44	44⅝
NYAirBr.	77	78½	Studebkr..124¾		124⅝
NYCent..	91¼	91¾	Studbkr p.112		113
NYLackW	—	—	Stromberg	55¼	55¾
NYC&SL.	80½	81¼	SubmBoat	5⅞	6
NYCL 1p.	92	100	SuperiorO.	7	7¼
NYCSL 2p	83½	84¼	SupSteel..	35	36
NYDock..	39⅝	40	SupStl pf..	94	95½
NYDock p	62	65	SweetsCo.	3½	3¾
NYNH&H	33⅞	34	TemtorA..	1¼	1½
NYO&W.	27⅜	28	TennCop..	12⅜	12½
NYShipB.	20	21½	TexasCo..	49⅜	49½
NYStateR	—	—	TxGulfSul	47⅛	47½
NorfSouth	18	18¾	TexasPac.	33¾	34½
Norf&W..108⅞		109¾	TexPC&O.	29⅝	29⅞
Norf&W p	74	80	TexasLT	350	430
NorthAm.	66⅛	66⅞	ThirdAve.	23¼	25
NthAm pf.	44½	44¾	TideWaO.129½		130½
NorPac...	77¼	77½	TobProd..	80	80⅝
NovScStl.	34⅝	34⅞	TobPrd pf103¾		103⅞
Nunnally.	10½	11	TLSW ct B39		40
OhioB&B.	12¼	12⅝	TLSW pc B46		46½
OhioFuel..	50	54	Trans&W.	42	43½
OklaOil...	2⅞	3	Transcont.	19	19¼
OntSilver.	8	8½	TwinCity.	50	51
OrpheumC	20¼	20⅝	TwCity p.	83	90
OtisElvtr.137¼		139¾	Underwd..135		152½
OtisElev p103		—	Undrwd p.111		120
OtisSteel..	14½	15	UnBg&P..	64	67
OtisSteel p	61¼	65½	UnPacific.141		141¼
OwnB&M.	36¼	36¾	UnPac pf..	74¾	75½
OwensB pf101		—	UnionOil..	23½	23¾
PacCoast.	12½	19	UnionTnk.100½		101
PacCst 1 p	37	50	UnionT pf105⅜		106
PacCst 2 p	19	30	UnCigSts.105		165
PacDev...	9⅝	9¾	UnCSt p..106		114
PacG&Elc	70¼	70⅞	UnAlloy..	37⅝	38
PacOil....	64¼	64¾	UnDrug..	77½	80
PacMail..	15	15½	UnDrg 1 pf	45	46¾
PacT&Tel.	62	63	UnDrg 2 pf	45	46¾
PanAmPt.	69½	69¾	UnDyewd.	35	40
PanAmB..	62¾	63	UnRetailS	70½	71
Panhandle	7	7½	USExpress	6⅛	6¾
Panhand p	60	79	USHoffm.	25¼	25½
Parish&B.	15½	16	USFood..	5½	5¾
PennRR..	42	42¼	UnFruit..140½		141¾
PennSbStl	12½	12⅝	UnPap Bd	16½	19¾
Penney pf.	96	100	UnRyInv.	15	16
PeoplesGas	86	86½	UnRyIn pf	31	32½
Peoria&E.	15½	16½	USCIPipe.	34	34½
PereMar..	24⅜	24⅝	USCIP pf.	70	71
PereM pf..	69¼	69½	USR&Im.	71⅛	72¼
PereM p p	77	78	USInAlc..	58½	59
PhilaCo...	39⅝	39⅞	USInAlc p	92	98½
PhillipsJ..	—	85	USRubber	65⅝	65⅞
PhillipsJ p	89	90	USR 1 pf..105		106½
PhillipsPet	56¼	56¾	USSteel...100¾		100⅞
PierceAr..	19	19½	USSteel p.119½		*119¾
PierceAr pf	38½	38½	USTobacco	45¼	47
PierceOil..	9⅞	10	USTob pf.108		—
PierceOil p	55	54¼	UtahCop..	68¼	68¾
PCC&SL..	70¾	71	UtahSec..	17⅞	18
PittsCoal.	62¼	62⅝	USSmelt..	45	45¾
PittsC pf..	95¼	96	USSmR p.	47	47½
PttsFWCp138		142	Va-CaroC.	31	31¾
PittsStl pf.	95	98	Va-CC pf.	69½	70
Pitts&WVa	36	36½	Vanadium.	49½	49½
PittsWVa p88		89½	Va-IC&C.	56	57
PondCrk..	20	20¼	VaIC&C p	72	74
PostumC..	77½	78	VaRy&Pow38½		—
PstmC pf.106½		107	VRaalte p.	92¼	96½
PrSteelCar	78	78½	Vivaudou.	12⅝	12¾
PressSC pf	98½	100	Wabash...	13⅞	14
Prod&Ref.	47½	47¼	Wab pf A.	33¾	34
Pro&Ref p	46	47	Wab pf B.	23⅞	24
PubServ..	87½	88½	Weber&H.	14¼	14¾
PullPalC..122¾		123	WellsFar	76	77
PuntASg..	45⅝	45⅝	WesElec pf	109¼	109½
PureOil...	32⅝	32¾	Westghse.	62⅞	63
PureO8%.	100½	101	West 1 pf..	69½	73
Rand.....	27¼	28	WestAirBr	94	96
RayCons..	18¾	18¾	WestnMd.	12¼	12½
RySteelSp102		102¾	WestM 2 p	20½	21
RyStSp p.111		112	WestPac..	21¼	22½
Rens&Sara114		—	WestP pf..	62	62½
RepMrT..	10½	10¾	WesternUn.97		98
RobertReis.16¾		18¼	Wheel&LE.13¾		14
RReis pf..	65	—	WhiLE pf.	25½	25¾
RDutchNY64		64½	WhiteEag.	15⅞	16
RepubSteel	77¼	77¾	WhiteMot	48½	49
RepSteel p	93⅝	94	WhiteOil..	9¼	10
Reading..	81⅜	81½	WickwireS	19	19¼
Read 1 pf.	51½	53	Wilson....	44¾	45½
Read 2 pf.	54½	55	Wilson pf..	84	89
Remington	36	37	WillysOvd	9⅝	9¾
Remgn 1 pf	65	75	WisOvd pf	45	46
Rem 2 pf.	55	63	WisCentral	30½	31
RepigleStl.	35¼	35½	Woolwrth.157		159
ReynSpr..	45¼	45½	Wlwth pf..118½		122
ReyTobB. pf	85	89	WorthingP	51½	52
ReyTob p.112½		114	Worth p A	92¼	94
Rutland pf	48	49	Worth p B	77	78
StJosLead.	15	15¼	WrAero...	8¾	9

A quotation followed by "c" indicates a bid or asked price for 10 shares.
*Ex dividend. †Ex rights.

8%

Savannah Electric and Power Co.

8% Cumulative Debenture Stock
Price 100

A FIRST preferred stock of a company under our management whose earnings during the adverse business conditions of the past year amounted to about three times the dividend on this stock.

Circular upon request

STONE & WEBSTER
INCORPORATED
120 Broadway, New York
Telephone, Rector 6020

BOSTON CHICAGO

PLAN TO REORGANIZE LARGE RAIL SYSTEM

Bankers Here Will Announce To-day International and Great Northern Details.

A plan for reorganizing the International & Great Northern Railway Company, in receivership since 1914, has been completed by J. & W. Seligman & Co. and Speyer & Co., and is to be made public to-day, bearing the approval of a committee representing the company's three year 5 per cent. notes. That committee is headed by Frederick Strauss. The banking firms have formed a syndicate to underwrite the cash requirements of the program, amounting to $18,000,000. Under the terms of the plan a new company to be formed to take over the property will be supplied with approximately $4,000,000 working capital and minimum interest charges will be reduced from $1,597,175 a year to $1,179,000, a saving of 26 per cent.

Provision is made for the authorization of three classes of new securities, consisting of:

$40,000,000 first mortgage bonds, to be issued in series.

$25,000,000 adjustment mortgage bonds, issued in separate series, interest to be cumulative beginning on January 1, 1928.

$7,500,000 of common stock.

Basis of Exchange.

Holders of present International & Great Northern securities will be entitled to exchange their bonds and notes for new securities on the following basis:

For each $1,000 International & Great Northern Railway Company's first mortgage gold bond (with coupon maturing on November 1, 1922)—$1,000 first mortgage 6 per cent. bonds, series A, of the new company with interest from July 1, 1922, and $55 in cash;

For each $1,000 Colorado Bridge Company first mortgage gold bond (with coupon maturing November 1, 1922)—$1,000 first mortgage 6 per cent. bond, series A, of the new company, carrying interest from July 1, 1922, and $57.50 in cash;

For each $1,000 International & Great Northern Railway Company three year gold note (with coupon maturing on August 1, 1914)—$1,222.92 adjustment mortgage 6 per cent. bonds, entitled to interest from January 1, 1923, if earned, and $222.92 in common stock;

For each $1,000 International & Great Northern Railway Company first and refunding mortgage bond (with coupons maturing on May 1, 1914, and all subsequent coupons)—$978.34 adjustment mortgage bonds, entitled to interest if earned, from January 1, 1923, and $467.50 in common stock.

To Pay First Mortgage Bonds.

The plan provides to pay off in cash at maturity, November 1, 1922, holders of first mortgage bonds of the International & Great Northern Railway Company and the Colorado Bridge Company who do not elect to deposit their securities under the plan. The program calls for the issue in the first series of $20,000,000 first mortgage 30 year 6 per cent. bonds, to provide for exchanges and raise cash. Of this amount $11,420,500 is for exchange, $5,829,500 will be sold and $2,750,000 will be used to secure the extension of a $2,400,000 note held by the Railroad Administration.

The amount of $17,000,000 adjustment mortgage bonds, series A, 6 per cent. interest and maturing in 30 years will be issued for exchanges and to raise $2,463,880 cash, while of the $7,500,000 common stock proposed $4,529,890 is to be sold for cash.

Comparisons of Companies.

The comparison of securities and interest charges of the old and new companies is presented in this table:

NEW COMPANY.	Securities.	Interest.
First mortgage	$17,250,000	$1,035,000
Adj. mortgage	17,000,000	*1,020,000
6% note	2,400,000	144,000
Common stock	7,500,000	....
Total capital	$44,150,000	$2,199,000
OLD COMPANY.		
Bonds and notes	$26,740,827	$1,597,175
Interest accrued	5,398,150	....
Preferred stock	3,400,000	....
Common stock	1,422,000	....
Total capital	$36,960,977	$1,597,175

*Contingent on adequate earnings, interest at formation of new company, $1,179,000.

A report compiled by J. W. Kendrick, a railway expert, estimates that the road should provide from 1923 to 1925, inclusive, net income for dividends and interest amounting to $3,000,000 annually. The report notes that under the receivership about $5,000,000 has been spent for additions and betterments. Under the plan the stock of the new company is to be assigned to Willard V. King, James Speyer and Frederick Strauss as trustees under a five-year trust agreement.

LUMBER DEAL CLOSED HERE.

Riordon Company of Canada Realizes Needed Working Capital.

Special Dispatch to THE NEW YORK HERALD.

MONTREAL, May 30.—The Riordon Company is said to have largely reduced its heavy bank loans, the Bank of Montreal loan being cut in half and that owed to the Bank of Commerce cleared altogether. The mills are busy, and their output is showing a good profit.

The company has just closed a deal in New York whereby the standing pine on the Gatinau Limits has been sold at a substantial figure, the company realizing much more than expected. The first payment will be made on Thursday.

The completion of the transaction assures a substantial amount of working capital. It is understood also that new financing has been about completed.

NEW ORLEANS COTTON MARKET

NEW ORLEANS, May 30.—Cotton closed steady to-day at an advance of 7 to 11 points. Closing, July, 20.77c; October, 20.20c; December, 19.90c; January, 19.75c, and March, 19.51c. Spot steady and unchanged. Middling 20.50c.

MONTREAL CLOSING PRICES.

Special Dispatch to THE NEW YORK HERALD.

MONTREAL, May 30.—Closing prices to-day were:

	Bid.	Ask.
Abitibi	52¼	52½
Brazilian	48⅛	48¼
Breweries	56	....
Bridge	73	....
Brompton	31⅝	31½
Can Cotton	90	....
Cement	68⅝	68½
Detroit	60⅝	60⅝
B E Steel	14⅝	14½
Laurentide	86	....
Power	91¼	91½
Price Bros	42	....
Quebec Ry	27¾	28
Smelters	24⅝	24¾
Spanish River	88	....
Spanish River pf	95⅞	96
Steel of Can	75¾	76
Steamships	22¼	22¼
Stemships pf	55⅞	....
Atlantic Sugar	24	....
Dom Textiles	155	156
Winnipeg Ry	41¼	41¾

New Issue

Exempt from all Federal Income Taxes

$3,957,000

City of Norfolk, Virginia

Direct Obligation Bonds

$3,165,000 5% Bonds Due May 1st, 1952
$792,000 4½% Bonds Due May 1st, 1954

Dated May 1, 1922 NON-CALLABLE Interest May and Nov. 1st

Coupon Bonds, denomination $1,000. Fully registerable or registerable as to principal only.
Principal and semi-annual interest payable at Bankers Trust Company in New York City.

Eligible as Security for Postal Savings Deposits

FINANCIAL STATEMENT

True value of all taxable property (estimated)		$220,604,175
Assessed valuation of taxable property		159,941,570
Total bonded debt, including this issue		23,411,000
Water Debt	$7,355,381	
Sinking Fund	2,356,498	
Net bonded debt		13,699,121
Population, 1920 Census....115,777		

There is no separate school district or county debt in Norfolk and the above represents the total bonded indebtedness of the City.

THE CITY OF NORFOLK is the second largest city in the State of Virginia and is one of the most important seaports on the Atlantic Coast. It has been officially stated that the tonnage of its harbor is second only to New York. The City is served by eight trunk line railroads which are connected by a local belt line. The industries are well diversified as the City is unusually favorably located as a manufacturing, commercial and shipping center.

THESE BONDS constitute a direct and general obligation of the CITY OF NORFOLK and are payable from an unlimited ad valorem tax levied against all taxable property therein. The proceeds from these bonds will be used to enlarge and improve the City's present water system; for the construction of City-owned and operated docks and terminals; and for general City improvement purposes.

Legal opinion of Messrs. Reed, Dougherty & Hoyt, of New York City.

PRICES

5% Bonds 107.32 and interest to yield about 4.55%
4½% Bonds 100 and interest to yield 4.50%

Hayden, Stone & Co. **Lee, Higginson & Co.**
William R. Compton Co. **Brown Brothers & Co.**

Statements contained herein are not guaranteed but are based upon information which we believe to be accurate and reliable.

$2,561,000

The New York, New Haven & Hartford Railroad Co.

6% Equipment Gold Notes

Dated January 15, 1920. Due $197,000 per annum, January 15, 1923 to January 15, 1935, both inclusive.

Redeemable as a whole, but not in part, at the option of the Railroad Company on any interest date on sixty days' notice at 103 and interest. Interest payable January 15 and July 15. Principal and interest payable in New York at the office of the Trustee. Coupon notes $1,000 each, with provision for registration as to principal.

Authorized and Issued	$4,438,500
Matured and Retired	591,800
Now Outstanding	$3,846,700
Held by Director General of Railroads and to be subordinated to the Notes now offered	1,285,700
Notes Now Offered	$2,561,000

Under the Equipment Trust Agreement, dated January 15, 1920, between Walker D. Hines, Director General of Railroads, The New York, New Haven & Hartford Railroad Company and the Trustee, these Notes were originally issued in fifteen series, the first two of which matured and were paid January 15, 1921, and January 15, 1922. The Notes are a direct obligation of the Railroad Company and are secured by equipment which originally cost $4,440,200. The title to the equipment under the agreement remains with the Trustee until all of the Notes have been paid. Through a supplemental agreement, dated January 15, 1922, 33 1-3% of the Notes of each maturity, held by the Director General, are to be stamped as subordinate in lien to the Notes now offered. Upon this subordination, the unstamped Notes will be outstanding to the extent of only about 58% of the original cost of the equipment on which they are secured.

The unstamped Notes are secured by a prior lien on the following standard railroad equipment:

1,500 All Steel Hopper-bottom Coal Cars, 55-ton Capacity.
10 Light Mountain-Type Locomotives.

MATURITIES

January 15, 1923 @ 100.57 to net 5.00%	January 15, 1929 @ 101.35 to net 5.75%
January 15, 1924 @ 101.12 to net 5.25%	January 15, 1930 @ 101.52 to net 5.75%
January 15, 1925 @ 101.43 to net 5.40%	January 15, 1931 @ 101.68 to net 5.75%
January 15, 1926 @ 101.61 to net 5.50%	January 15, 1932 @ 101.82 to net 5.75%
January 15, 1927 @ 101.00 to net 5.75%	January 15, 1933 @ 102.36 to net 5.70%
January 15, 1928 @ 101.18 to net 5.75%	January 15, 1934 @ 102.52 to net 5.70%
January 15, 1935 @ 102.67 to net 5.70%	

Accrued interest to be added in each case

These Notes are offered for sale if, when and as issued, and subject to approval of counsel. It is expected that Interim Receipts later exchangeable for Definitive Notes will be ready on or about June 15, 1922.

We do not guarantee the statements and figures herein, but they are taken from sources which we believe to be reliable.

Edward B. Smith & Co. **Halsey, Stuart & Co.** Incorporated

Edward Lowber Stokes & Co.

ACCEPTANCE COUNCIL DRAFTS CREDIT LETTER

Forms and Practices Urged for Adoption July 1.

A review of the work of drafting standard forms to simplify American commercial letter of credit practice is contained in the report of the Commercial Credit Committee of the American Acceptance Council. This report and the forms of customer's application, customer's commercial credit agreement, interbank forms, commercial instruments and advices and regulations were accepted and approved by the American Acceptance Council at its spring meeting on May 5, with the recommendation that the forms and practices be adopted by bankers and merchants, effective July 1.

Eminent bank counsel analyzed and tested the documents from a legal aspect, while competent authorities in banking and business circles have been consulted in order that these forms may prove satisfactory to both the taker and grantor of credit.

A booklet containing the report, the forms and the provisions for the interpretation of credits is ready for distribution.