

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 778 and 779.

THE FINANCIAL SITUATION.

Perhaps the most important event of the week has been the action of the Federal Reserve Bank of New York, as also the Federal Reserve Bank of Boston, in advancing their rediscount rates from 4% to 4½%. Announcement of the action did not come until after the close of business on Wednesday and much interest was displayed in seeing how the step would be viewed in financial circles. It had no disconcerting effect on the Stock Exchange yesterday, and there is no reason why it should. There is an active demand for money from every quarter, and an advance in the rediscount rate was the logical outgrowth of the existing situation. Securities in enormous volume are being floated and the financing required in connection therewith is no small matter. On subsequent pages we give to-day our extended tabulations showing the new capital flotations during the month of January, and they reveal some striking results. The new stock and bond issues brought out in that month are seen to have been of such huge size, aggregating no less than \$879,268,265, that they have not been even closely approached in any month in the past.

Then, Stock Exchange loans are believed to be close to the highest figures on record. It is estimated that they are in the neighborhood of \$2,000,000,000. At the same time the demand for money for business purposes is steadily growing, and sure to be urgent and persistent for many months to come. On that point we wish to direct attention to the statement

issued yesterday by the Federal Reserve Board at Washington regarding the member banks, which we have had telegraphed to us. These returns for the member banks are always a week behind the returns of the Federal Reserve banks themselves, and hence show the condition of the bank for last week. The statement is printed on page 768, and there is just one remark in it to which we wish to direct attention here. The remark is to the effect that since the close of 1922 commercial loans of these member banks have increased by about \$226,000,000. Of this increase \$118,000,000 has been contributed by the member banks in the New York Federal Reserve district. Finally, the 4% rediscount rate in New York and Boston was ½ of 1% lower than the rate in all the other Federal Reserve districts barring only San Francisco. Obviously, with the rate lower here and the demand for accommodation urgent from all quarters, the New York and the Boston banks were running the risk of being obliged at any time to assume more than their share of the burden. A cautious policy is always wise in the conduct of the affairs of the Federal Reserve banks, and in the present instance an advance in the rate to the level of that which has prevailed so long in the nine other Reserve districts—which is all that has been done—was acting merely in accord with what due prudence would seem to require.

Regarded as a distinct proposition, the assertion of officials of miners' unions in Pennsylvania that anthracite is \$3 61 too dear will meet general concurrence, and perhaps the consumer will think that figure an understatement. The heads of three unions join with two heads of the international organization in a plaint to the "fact-finding" Commission. Evidently they wish to affirm the guiltlessness of labor, and they say so, remarking that they are "tired, in the face of the real figures, of the operators' common cry that coal strikes are caused by the lack of ability to pay better wages." The overcharge, they say, occurs in three divisions: \$1 26 added unnecessarily as mining cost, \$1 needlessly as carrying cost, and \$1 35 in distribution cost, making the \$3 61, and they add that "in land owning there is an overcharge which we will not attempt to estimate, but which may become the most disturbing factor in the industry in the immediate future." Coming to particulars, this committee alleges that six of the larger anthracite-producing corporations made a total profit of 32 millions in 1920, against a little over 8¾ millions in 1912, and if all others did equally well the earnings of 1920 would be 51 millions, against 13 millions in 1912. They admit inability to get all

the data desired, but are sure the alleged overcharges take unnecessarily from the public some 252¾ millions a year.

Well, all experience shows that God does not love us in the manner of the love of earthly parents. He does not pet and coddle us; on the contrary, he lets us butt our heads against the immovable, and he sets difficulties and problems before us, that we may develop by solving them. This is the very nub of explanation of permitting war. We are to find a way out and to struggle out of all our troubles. Our industrial problems are one, our fuel problems are another, our transportation problems are another, our botchy democracy is the biggest. It is plain enough that our coal mines are overmanned, that the output and the distribution are too spasmodic, that the most favored mines must be permitted (as also in the matter of transportation) to make perhaps undesirable profits, in order that the lean mines may be worked. So some persons call for "standardizing," that is, a pooling, to which the first objection is that it brings in Government, the factor which should be kept out of everything until the very last. One straight way out is to lessen the dependence upon anthracite and upon all accumulated fuel stores by utilizing great natural forces now running off to waste; therefore, the "Chronicle" views with keen interest all hydroelectric schemes, anxious only that political and Governmental meddling be kept away from them.

The miners are tired of being unjustly accused, they say; the fault is elsewhere. Somebody has just written to the "Herald" that he was formerly a retail coal dealer, equipped with all labor-saving devices, but he did not discover profits, and therefore sold out, to his present thankfulness. Not long ago, he says, in Manhattan Borough there were more than 125 retail dealers, and "those that made some money could be counted on your fingers." He admits that the dealer buys at 2,240 lbs. to the ton and sells at 2,000; but, he adds, a shortage of 1% on the barge is allowed by law, which may run to 5 tons on a 500-ton barge and formerly reached six times that when coal pirates were busy in New Jersey. Coal is friable, as everybody knows, and there is a consequent waste of some 5% in handling; in loading, some falls on the ground and is smashed under the wagon wheels. All the sorting and handling processes in the yard cost money and involve waste; at one time, says this man, he had to load the dust and pay 50 cents a load to take it to scows to get rid of it, and so there is little left of the 240 lbs. Most of the business is also done in seven months, leaving men and animals and materials to be "carried" in idleness during the other five. Could he have netted one-fifth of the 60% profit somebody says dealers make, he would not have sold out, concludes this man.

The truth lies somewhere between extremes and extremists. Some half-century ago, the Nast cartoons in "Harper's Weekly" disturbed the peace of mind of the Tweed Ring more than almost anything else. One of those showed the members of the Ring standing in a circle, each of them with a smirk on his face, and with one hand at his side and the thumb pointing to the next man as the culprit. That is in human nature. And now the miners ask the Commission to examine into the coal industry "with a view to eliminating everything which is unnecessary and unwarranted." That would be well. What we need of this investigation is that it shall search out facts which are real facts, without respect or care for

anybody's previous impressions or anybody's interests except those of the entire people. The field and the opportunity are wide.

Imports of merchandise in November last, as just made known (the new tariff law having occasioned delay in the publication of the figures, as previously pointed out by us), were valued at \$294,000,000. These figures contrast with \$276,082,699 for the preceding month and with \$210,948,036 for November 1921. The latest report is for the second month under the new tariff law, and it is apparent that notwithstanding the higher customs duties, the movement of merchandise into the United States from foreign countries continues to expand. Naturally, the merchandise imports in September were exceptionally heavy, for it was during that month that the new law became operative and there was a rush of goods to our shores from all foreign ports in an effort to secure entry here in advance of the new law. Imports showed steady growth each month during 1922, the amounts for both October and November exceeded those of every other month—barring September—for two years, or since November 1920, and the November imports, as shown above, were larger than those for October. For the eleven months of 1922 the value of the merchandise imports into the United States was \$2,821,132,000, as compared with \$2,271,652,000 for the eleven months of the preceding year. Merchandise exports in November, it may be recalled, were valued at \$380,056,542, so that the excess of exports over imports was \$86,056,542; for the preceding month the excess of exports was \$94,635,896, and for the eleven months of 1922 the excess of exports amounts to \$674,374,675.

Last week we reviewed the statement of exports for January, giving the figures for both merchandise and for gold. The figures for silver exports were not available at that time. Imports of silver in January were valued at \$5,824,637 as compared with \$6,495,758 for January of the preceding year, while the exports of silver in January this year were \$6,921,002, as contrasted with only \$3,977,118 in Jan. a year ago.

The tug-of-war between the French and Germans in the Ruhr Valley continues, with little apparent advantage to either side. Ex-Premier Lloyd George made a speech in the British House of Commons in which he urged the Government "to invite the United States to approach France to ask her to accept mediation." His proposal was defeated by 305 to 196. The British have turned over to the French and Belgians a narrow strip on the western end of their zone in the Rhine country "so as to give those two nations complete control of the double track railroad line from Duesseldorf." Fresh trouble has broken out between the Poles and Lithuanians, for which the latter are blamed by the former. The Turkish Nationalists are still considering their reply to the peace proposals of the Allied Powers.

The French Mission, headed by Yves le Trocquer, Minister of Public Works, returned to Paris from London a week ago last evening, after a conference with Andrew Bonar Law, British Prime Minister, relative to a request of the French Government to operate its trains within the British zone on the Rhine. The early dispatches indicated that the British had granted only a small part of what was asked. The London correspondent of the New York

"Times" said, "but it [the Mission] has a proposition which it will present for Premier Poincaré's consideration." The Associated Press correspondent in the British capital asserted in a cablegram dated Feb. 16 that "it is known that the French Mission on Cologne transit was a failure, as the French proposals—the chief one of which provided that they should receive the privilege of running trains on the main lines in and out of Cologne—were not accepted." He explained that "the conference was wrecked on the same rock as attempts to solve the reparations problem; that is, the impossibility of separating economic from political questions. The French spokesman came to arrange what the French regarded solely as an economic proposition, only to find himself immediately involved in the political implications of his demands, that acquiescence by the British Government would bear the aspect of approval of the French action in the Ruhr."

Announcement was made in Paris on Feb. 16 that "the Interallied High Commission decided at Coblenz to-day to take over the German customs in the occupied territory and levy a tax of 10% on imports. Allied officials will at once take over all customs offices they wish to keep open and close the others. The German personnel of the customs will be at first entirely removed and later allowed to re-enlist for service under Allied officials if they like. It is probable the Germans who do not choose to serve under the Allies will be expelled." The same day Chancellor Cuno "made a strong personal appeal to the German Agricultural Council, in session in Berlin, imploring its members and circles influenced by it to forget all class differences and by all means to refrain from extortionate practices, because, he declared, one who in these times committed extortion was a traitor to his country."

In their efforts to carry out their plans in the Ruhr Valley the French authorities convicted by court-martial Oberburgomaster Havenstein of Oberhausen and Vice-Lord Mayor Schaefer of Essen. The former was charged with "refusal to obey French orders and received a sentence of two years' imprisonment." The latter "was charged with not supplying automobiles and coal for the troops." It was announced that "he also was sentenced to two years in jail and a fine of 10,000,000 marks." It seems that "Herr Buszmann, Director of the Essen light plant, was fined 5,000,000 by the same court-martial for interference with French orders."

It soon appeared that the British Government was prepared to yield in part at least to the French demands. The report came from Paris a week ago this afternoon that "Britain has agreed to withdraw her troops from a portion of the occupied zone on the Rhine so that the French may occupy and utilize the Duren line for transporting coal from the Ruhr, Yves le Trocquer, Minister of Public Works, reported to the Cabinet to-day. He has just returned from London, where he conferred with Premier Bonar Law." The dispatch also stated that "Gen. Godley and Gen. Degoutte are to discuss the utilization of Cologne for troops and foodstuffs, under arrangements made at London, le Trocquer said." The correspondent added that "Premier Poincaré announced that Britain showed the greatest desire not to hinder execution of French projects."

There has been a surprisingly small amount of disorder in the Ruhr Basin as a result of the French in-

vasion. Duesseldorf dispatches made public here a week ago this afternoon and the following day told of a bomb explosion in that city. The New York "Times" representative at that centre cabled that "a bomb exploded in one of the side streets of Essen late last evening near the Kaiserhof Hotel, which is the headquarters of the French Engineering Mission and is guarded day and night. It was the first bomb which has played a part in the occupation, and luckily it was a small part, for beyond broken windows and a chipped wall, no damage was done. The bomb-thrower escaped." He added that "the incident, however, serves well to show the tendency of events in the capital town of the Ruhr. Under the strain of occupation and intense underground fighting which have been going on during the last two weeks, the town has reached a point at which violence seems almost inevitable. If it does come, it will be spasmodic and sporadic, and for that reason perhaps even more difficult to deal with than if its organization could be discovered."

In a long cablegram last Sunday, the Paris correspondent of the New York "Times" gave in considerable detail the request of the French Mission in London on Feb. 16 and also the British reply. He said that "the French asked of the British two things: First, free use of the railroad line from Duesseldorf to Duren and Treves, which for a distance of nine kilometres runs through the British occupied zone, and, second, free use of the Rhine railroad line running through Cologne for the transport of troops from the zone of Mayence to the Ruhr." He added that "M. le Trocquer reported that on the first request the British Government was ready to give complete satisfaction by withdrawing their zone so as to leave outside it the section of the Duren-Treves railroad line, which means leaving the whole railroad in the control of the French and Belgians. The French Cabinet agreed tentatively to this arrangement, which will relieve the pressure on the Duesseldorf-Aix-la-Chappelle line, the only one hitherto open between the Ruhr and France and which also serves the Belgians." Continuing his outline, he said that "on the second request M. le Trocquer reported the British not disposed to grant readily the complete request but had suggested a compromise by which the line through Cologne from Mayence could be used for the transport of French troops in the same proportion as prior to the occupation of the Ruhr—that is, for the movement of troops to and from Duisburg, Duesseldorf and Ruhrort, occupied in 1921 with the full consent of the British." As a consequence, he stated that "the Cabinet decided on a conference between General Degoutte and General Payot, commanding French communications in the Ruhr, and British officials at Cologne to study this proposal and perhaps work out a substitute which will be acceptable to London."

Although the French authorities had stated emphatically that German Government officials would not be permitted to visit the occupied portions of the Ruhr Valley, the Germans continued to go. As a consequence, in Paris, on Feb. 18, announcement was made that "hereafter if Chancellor Cuno or members of his Cabinet visit the Ruhr in defiance of the Allied orders they will not brag about it, the French say." The New York "Times" correspondent added that "to meet the situation the Allied command has decided that communities visited by German minis-

ters in the future will be fined heavily." In their determination to hold their ground, French military officials in the Ruhr Valley made further arrests of prominent German Government officials. From Duesseldorf Monday morning came the announcement that "Dr. Gruetzner, President of the Prussian Government District, in which are included Duesseldorf and the Ruhr area, was arrested this [Sunday] afternoon by the French and expelled from occupied into unoccupied German territory. He was charged with writing an insulting letter in protest against the conviction of Dr. Jarres, Mayor of Duisburg, and received one month's imprisonment for defying the French authorities."

It became known in Paris on Monday that "Premier Theunis of Belgium is coming to Paris Wednesday to discuss the Ruhr situation with Premier Poincare." The New York "Times" correspondent there said that "it is believed the two Premiers will decide on a common policy toward offers of mediation or intervention which may come from London, Washington, Rome, Geneva or elsewhere." The London representative of the "Times" cabled that "one of the chief features of to-day's [Monday] debate in the House of Commons on the Ruhr question was an appeal made by former Premier Lloyd George to the Government to invite the United States to approach France and ask her to accept mediation. The amendment was defeated by 305 to 196, the Government thus securing a majority of 109 despite the united opposition of the two wings of the Liberal Party and a majority of the Labor Party." The next day the British Prime Minister stated in the House of Commons that "it would not be proper for Great Britain to initiate a discussion with the American Government as to whether the French action in the Ruhr was in accordance with the Treaty of Versailles, since the United States was not a party to the treaty." The Premier's statement was made in reply to a question of J. C. Wedgewood, Laborite. In a subsequent cablegram the New York "Times" representative in Paris cabled that "Premier Poincare of France and Premier Theunis of Belgium spent five hours in conference to-day [Feb. 21] on the Ruhr situation and will continue their talks to-morrow." He added that he learned that "two decisions were reached: First, the establishment of the civil administration of the Rhineland and Ruhr railroads on a business basis, and second, the creation of special Rhineland money to meet the difficulties which will arise when the supply of marks in the occupied territory becomes short." The correspondent further stated that "the project of a profit-taking administration of the railroads is to be put into effect at once. Instead of the lines being run as at present, on a military basis with no fares charged and under the direction of a General, it is proposed to put them on the basis of charging for transportation. The French and Belgians believe they can greatly extend operation by using the German railway men who wish to go back to their jobs. It is stated here that 5,000 have now been enrolled and that more will return as the days pass."

Word came from Cologne Monday evening that "the British to-day turned over a six-kilometre strip on the western end of their zone so as to give the French and Belgians complete control of the double track railroad line from Duesseldorf, a short stretch

of which ran through the British area." The New York "Times" correspondent at Duesseldorf reported the incident as follows: "General Arthur Godley, British Commander-in-Chief at Cologne, handed over this afternoon to French engineers control of the short section of railroad track which passes through the northern part of the British bridgehead and now gives the French troops and missions operating here double-line communication with the forces in Lorraine and with France." London sent word that "the first French train passed through the new Rhine territory transferred by the British to the French, at 4 o'clock yesterday [Monday] afternoon, dropping off French officials at various stations."

Speaking for three and one-half hours in the French Chamber of Deputies on Monday, Premier Poincare "exposed the situation of France in international matters." The New York "Times" correspondent cabled that "in concluding his explanation of the Ruhr occupation he said: 'Our policy moves along without precipitation but with system and with necessary firmness. We can have confidence in the future.'" He also said that "among the facts the Premier gave the committee were the following: 'We occupy 2,800 of 3,300 square kilometres in the Ruhr district. The region we occupy produced 91,000,000 tons of coal annually. The rest of the district produces 8,000,000 tons. There are 14,500 coke ovens, of which we hold 14,200, which can produce 90,000 tons daily. The population of the Ruhr is 3,500,000. We control 3,000,000. There are 500,000 miners, of whom 450,000 are in the occupied region. We control nine-tenths of all the Ruhr production.'" Continuing his synopsis of the Premier's assertions, the "Times" representative said in part: "M. Poincare made the important statement that the policy of the French and Belgians was not to exploit the Ruhr but to control its production. The Premier said 283 officials had been expelled from the Ruhr and 55 from the occupied Rhineland. In regard to the railroads, he said that before the occupation the average circulation in the Ruhr was 585 passenger trains and 620 freight trains. At the present time the circulation was 70 trains daily, including both passenger and freight. There were 946 French railroad men in the Ruhr. In the six weeks of occupation 1,026 cars of coal had been delivered from the Ruhr to France."

The attitude of the Germans was shown in the announcement from Duesseldorf on Feb. 20 that "as a protest against the arrest and expulsion of District President Gruetzner and Oberburgomaster Koerdgen, all the banks, post and telegraph offices and schools closed this afternoon and public service was suspended."

Announcement was made in Berlin on Thursday that "in reply to seizure by the Franco-Belgian military of the German customs tax offices in the occupied area the Federal Government at Berlin has forbidden the inhabitants to pay taxes to the occupational forces. It states that any payments would be invalid and would not release the taxpayer from these obligations to the Fatherland." The Associated Press correspondent said that "a proclamation from the Federal Minister of Finance impresses upon customs tax officials of the occupied areas their duty to the nation and expresses confidence they will oppose the Interallied Rhineland Commission's order

for seizure of the customs offices with 'the same firmness and endurance as manifested heretofore in other German circles.'

According to a report in circulation in Berlin last evening, martial law had been proclaimed in Bochum. From Essen came an Associated Press dispatch stating that "the French have decided to replace German customs officials by French throughout the Ruhr." In a dispatch from Duesseldorf it was said that "the French maintain that their customs barrier is secure and that the course of Germany's economic lifeblood has been diverted."

Fresh trouble has broken out between Poland and Lithuania. Word came from Paris Monday morning that "Polish forces have invaded Lithuania and attacked the Lithuanian troops, according to a dispatch from Kovno issued by the Lithuanian Legation here. The dispatch adds that dozens of persons were killed and hundreds wounded." In the same message it was also stated that "the Lithuanian Government has telegraphed the League of Nations reporting the fact and asking it to take the necessary steps to prevent an extension of the conflict." The next day the Paris representative of the New York "Times" reported that "the Polish Minister called on Premier Poincare to-day and delivered a note from his Government denying the report that Polish soldiers had crossed the Lithuanian border in the Vilna region. He repeated that his Government was ready to accept the League of Nations line, which up to this time the Lithuanian Government has not accepted." The Associated Press correspondent at Moscow cabled that "Russia is alarmed by the situation on her southwestern border, declares Foreign Minister Tchitcherin in a note to Poland and Lithuania under date of Feb. 17 proffering the friendly assistance of Russia in settling the disputes over Memel and the neutral zone in the Vilna region." Premier Sikorski of Poland gave out a statement on Tuesday in reply to a recent communique by the Lithuanian Legation in Paris, in which the Lithuanians were blamed for the trouble between the two nations. It was asserted that the Lithuanians had provoked hostilities by attacks in the neutral zone. The Paris correspondent of the New York "Times" cabled that "proof that Moscow is urging the Lithuanians to refuse to accept the decision of the League of Nations in the frontier dispute between Poland and Lithuania is afforded in the text of the note from George Tchitcherin, the Soviet Foreign Minister, to the Kovno Government, a copy of which has reached Paris." Commenting upon the note, the correspondent said that "since the Poles have occupied the district allotted to them by the Council of the League, it is evident that any action by the Lithuanians to recover it may result in war. It is believed here that the Soviet Government, thinking that England has her hands full in the Near East, and that France has all she can attend to in the Ruhr, is considering the advantages that it might gain from a new conflict in Eastern Europe." He added that "Tchitcherin in his note argues that the Poles and Lithuanians agreed by the Treaty of Riga to settle their frontier dispute between themselves, without the participation of a third party. Therefore he protests against a settlement by the League, and then says that Russia would be glad to help settle it. The note is regarded as a patent effort to stir up the Lithuanians against their neighbors."

Ismet Pasha, Turkish Foreign Minister, arrived in Constantinople a week ago to-day "for a conference with Gen. Harington, British Commander in the Near East." London received a news agency dispatch from Constantinople a little later stating that in his conversation with Gen. Harington Ismet Pasha "reiterated his sincere desire for peace. He emphasized the necessity of reaching a settlement before spring and expressed satisfaction at 'having virtually reached an agreement with Great Britain.'" The correspondent said that "Ismet added that the obstacles were economic questions, which were of primary importance to Turkey, a poor country economically, but far less essential to the Allies." Mustafa Kemal Pasha arrived at Eskishehr from Smyrna on Tuesday, and was met by Ismet Pasha. The New York "Herald" correspondent at that centre cabled that "they immediately began a long discussion of the report regarding the Lausanne Conference which Ismet is to make before the National Assembly in secret session at Angora to-night" (Feb. 20). In an Associated Press dispatch from Constantinople last evening it was stated that "Turkey's answer to the peace proposals of the Allied Powers, as set forth in the draft treaty presented at Lausanne, has been framed by the Council of Ministers after protracted discussions in secret. The reply will probably be presented to-morrow [to-day] to the Grand National Assembly, and it is thought action will be taken by this body almost immediately, allowing submission of the answer to the Allied High Commissioners here next Monday."

No change has been noted in official discount rates at leading European centres from 12% in Berlin; 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland, and 3% in London. Open market discount rates at the British centre remained practically unchanged, being quoted at 2¾ @ 2 7-16% for short and three months' bills, against 2 7-16 @ 2½% last week. Money on call, after touching 2%, closed unchanged at 1¾%. At Paris the open market discount rate continues to be quoted at 4⅛%, and 3% in Switzerland, unchanged.

A further small increase in gold, amounting to £5,761, was shown in the Bank of England's weekly statement. Note circulation expanded £22,000, so that total reserve fell £17,000 and the proportion of reserve to liabilities declined to 19.56%, as against 19.98% a week ago. At this time a year ago it was 18⅞%, and in 1921 15%. Deposits were again expanded—public deposits £2,519,000 and "other" deposits £65,000. Loans on Government securities were reduced £1,190,000, but loans on other securities increased £3,812,000. The Bank's stock of gold aggregates £127,499,186, as compared with £128,761,537 last year and £128,327,987 in 1921. Total reserve stands at £25,204,000. A year ago it was £25,665,842 and in 1921 £19,080,077. Circulation stands at £120,740,000, as against £121,545,566 in 1922 and £127,697,910 a year earlier. Loans amount to £74,435,000, in comparison with £81,638,700 and £95,220,101 one and two years ago, respectively. Clearings through the London banks for the week were £692,081,000, against £710,539,000 a week ago and £789,334,000 last year. The Bank's minimum discount rate remains at 3%. 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.		1922.		1921.		1920.		1919.	
	Feb. 21.	Feb. 22.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.
	£	£	£	£	£	£	£	£	£	£
Circulation.....	120,740,000	121,545,566	127,697,910	96,526,440	70,335,745					
Public deposits.....	21,916,000	27,808,127	15,987,902	17,322,060	25,823,907					
Other deposits.....	105,788,000	109,947,335	111,259,206	172,824,755	119,169,536					
Government securities	47,317,000	48,545,566	31,030,156	85,152,523	50,196,744					
Other securities.....	74,435,000	81,638,700	95,220,101	90,704,526	83,130,365					
Reserve notes & coin	25,204,000	25,665,842	19,080,077	32,369,259	29,742,648					
Coin and bullion.....	127,499,186	128,761,537	128,327,987	110,445,699	81,628,393					
Proportion of reserve										
to liabilities.....	19.56%	18½%	14.99%	17.00%	20.50%					
Bank rate.....	3%	4½%	7%	6%	5%					

The Bank of France in its weekly statement shows a further small gain of 30,100 francs in the gold item this week. The Bank's gold holdings are thus brought up to 5,535,763,800 francs, comparing with 5,525,250,928 francs at this time last year and with 5,503,010,259 francs the year before; 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 gained 177,000 francs, advances rose 11,336,000 francs and Treasury deposits were augmented by 28,211,000 francs. Bills discounted, on the other hand, fell off 76,379,000 francs, while general deposits were reduced 34,829,000 francs. A further contraction of 120,710,000 francs occurred in note circulation, bringing the total outstanding down to 37,055,354,000 francs. This contrasts with 36,150,809,365 francs on the corresponding date last year and with 37,808,110,675 francs in 1921. 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.	Status as of—		
		Feb. 22 1923.	Feb. 23 1922.	Feb. 24 1921.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	30,100	3,671,418,873	3,576,883,871	3,554,643,203
Abroad.....	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total.....Inc.	30,100	5,535,763,800	5,525,250,928	5,503,010,259
Silver.....Inc.	177,000	290,569,000	280,980,120	264,114,644
Bills discounted.....Dec.	76,379,000	2,689,837,000	2,726,320,509	2,961,714,037
Advances.....Inc.	11,336,000	2,103,924,000	2,259,877,471	2,191,521,331
Note circulation.....Dec.	120,710,000	37,055,354,000	36,150,809,365	37,808,110,675
Treasury deposits.....Inc.	28,211,000	85,203,000	57,494,241	35,224,518
General deposits.....Dec.	34,829,000	2,134,491,000	2,371,532,734	3,257,319,151

The Imperial Bank of Germany issued, as of Feb. 15, another of its characteristically sensational statements, this time showing an expansion in note circulation of no less than 450,831,325,000 marks, thus carrying the total note issue outstanding up to the colossal sum of 2,703,794,678,000 marks, which compares with 115,755,409,000 marks last year and 65,933,800,000 in 1921. Treasury and loan association notes increased 214,451,972,000 marks, bills of exchange and checks 444,009,728,000 marks, discount and Treasury bills 376,654,318,000 marks, and deposits 281,252,846,000 marks. "Other liabilities" were also heavily increased—313,278,432,000 marks. Smaller increases included 12,077,000 marks in notes of other banks, 77,508,000 marks in investments, and 90,925,069,000 marks in other assets. Advances declined 80,768,050,000 marks and total coin and bullion 19,000 marks. Gold was unchanged and remains at 1,004,831,000 marks, as against 995,689,000 marks in 1922 and 1,091,600,000 marks a year earlier.

The Federal Reserve Bank statement, issued on Friday (Thursday was a holiday) afternoon, showed that bill holdings had decreased and gold holdings reduced somewhat, though the New York Bank gained in gold. Taking the banks as a group, gold

declined \$3,000,000. Rediscounts of Government secured paper fell off sharply, but there was an increase of \$34,967,000 in "all other," and total bill holdings fell off \$27,000,000. Total earning assets were also \$27,000,000 smaller and deposits decreased \$65,000,000. The New York bank gained \$26,500,000 in gold, at the expense of interior institutions. Here also rediscounting operations of paper secured by Government obligations showed a heavy decline and the net result was a decrease in bill holdings of \$56,000,000. Deposits declined \$51,000,000. Both locally and nationally the amount of Federal Reserve notes in circulation expanded, \$9,700,000 in the former case and \$17,000,000 in the latter. In consequence of the addition to gold and the decrease in deposits, reserve ratios were increased, 4.1% to 79.0% in the local institution and 0.5% to 75.8% for the combined system.

Saturday's statement of the New York Clearing House banks and trust companies was featured by increases in loans, deposits and in reserve credits of member banks with the Reserve Bank. The loan item expanded \$5,135,000. In net demand deposits there was an increase of \$30,250,000, to \$3,973,365,000. This is exclusive of Government deposits to the amount of \$33,781,000, a falling off for the week of \$9,097,000. Other changes included a decline in cash in own vaults of members of the Federal Reserve Bank of \$2,725,000, to \$50,121,000 (not counted as reserve), a decrease in reserves of State banks and trust companies in own vaults of \$376,000, and an increase of \$636,000 in the reserve of those institutions kept with other depositories. Member banks again increased their reserves with the Reserve Bank, this time \$9,881,000, and the net result was an addition to surplus reserve of \$6,434,990, which brought the total of excess reserves up to \$19,383,050. The above figures for surplus are based on reserves of 13% above legal requirements, for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$50,121,000 held by these banks on Saturday last.

The advance in the discount rate of the Federal Reserve banks of New York and of Boston from 4 to 4½% was spoken of as the outstanding feature in the money market. It did not exert the influence upon the stock market yesterday that was predicted after the close of business on Wednesday and before it opened yesterday. There is a question as to whether there was a disposition, when the announcement was first made, to attach too much importance to this action on the part of the New York and Boston members of the Federal Reserve System. It is worth bearing in mind that, for some little time, those two institutions and the one in San Francisco, were the only three out of the twelve members that did not have a 4½% rate. Bankers in this city were quoted yesterday as expressing the opinion that the advance in New York and Boston should be regarded as a bullish factor in the stock market, because it indicated a further increase in the general business of the country. Conservative observers were disposed to suggest that it should be regarded as the first definite step upon the part of the Governors of the Federal Reserve Bank here and in Boston to check undue speculation in securities, and also undue inflation in commodity prices and in the business of the country as a whole. The best opinion is that if those who are

most active in both these general lines will heed this warning there will be no occasion for apprehension or alarm. The general trend of both call and time money in the local market was upward. A 6% quotation for the former was reached yesterday afternoon. According to Washington advices, the Government will not be in the market with additional Treasury certificates until early next month. During the remaining days of this month it will be necessary for the banks and corporations to make preparation for the March 1 disbursements. There is nothing to indicate that the local market will be easier in the meantime. Unless there is a pronounced reaction in stocks, that would cause substantial liquidation, and if the business of the country continues to expand, there is no reason to look for materially easier money at any time in the near future, except possibly for brief periods, during which specific conditions might bring about a reaction in rates.

Referring to money rates in detail, the week's range for loans on call was 4½@6%, which compares with 4@6% a week ago. On Monday the high was 5%, the low 4½% and renewals at 5%. Tuesday renewals were put through at 4¾%, but the maximum still was 5%, while the lowest rate touched was 4¾%. Firmness developed on Wednesday and a high level of 5½% was reached; the minimum was 5% and this was also the ruling rate. Thursday was a holiday (Washington's Birthday). On Friday the range was 5¼@6% with 5¼% the renewal basis. The above figures apply to both mixed collateral and all-industrial loans alike. In time money, also, the undertone was firm and there has been a fractional advance to 5% for all periods from sixty days to six months, as against 4¾@5% last week. Trading was quiet throughout and no really large loans were reported. Increased activity on the Stock Exchange and preparations for the coming month-end disbursements were held responsible for the stiffening in rates.

Commercial paper has also advanced slightly and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now quoted at 4¾%, as against 4½@4¾%, with names less well known at 4¾@5%, in comparison with 4¾% a week earlier. Out-of-town institutions were still the chief buyers. A good demand was reported, but trading was not active as the supply of offerings was light.

Banks' and bankers' acceptances were dealt in by institutions, but transactions in the aggregate were not large. With the tightening in money, the inquiry fell off perceptibly. Individual investors were less in evidence. Following the advance in the Reserve Bank's rate, the open market undertone stiffened and increases are expected, though actual rates were not changed. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was quoted at 4¾%, against 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅓% bid and 4% asked for bills running from 30 to 120 days and 4¼% bid and 4⅓% asked for bills running 150 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	4½@4	4½@4	4½@4
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	4¼ bid		
Eligible non-member banks.....	4¼ bid		

Both the Federal Reserve banks of New York and Boston this week increased their rediscount rate from 4% to 4½% on all classes of paper, the advanced rate being made effective Feb. 23. As a result of this action, the Federal Reserve Bank of San Francisco is the only one maintaining a 4% rate, the rate in the case of all of the other Federal Reserve banks being 4½%. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT FEBRUARY 23 1923.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted for member banks	Trade acceptances maturing within 90 days	Agricultural and like stock paper maturing 91 to 180 days
	Treasury notes and certificates of indebtedness	U. S. bonds and Victory notes	Other-wise secured and unsecured			
Boston.....	4½	4½	4½	4½	4½	4½
New York.....	4½	4½	4½	4½	4½	4½
Philadelphia.....	4½	4½	4½	4½	4½	4½
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.....	4	4	4	4	4	4

Sterling exchange prices this week took another wide forward step in their march toward higher levels and trading operations were distinguished by a series of sharp advances which eventually carried demand bills to 4 72½, the highest point in nearly four years and about 4 cents under the official rate fixed by the British Government which prevailed up to March 20 1919. This figure represents a gain over the high record established in December 1922 of 2⅝ cents and compares with the extreme low level of 3 18 touched Feb. 4 1920. Pronounced strength was in evidence almost from the start and although trading could at no time be regarded as active, new high points were achieved on four consecutive trading days. At first the movement was regarded as the natural sequence of improved prospects for a speedy passage of the debt funding agreement by the Senate; but it soon developed that while these underlying influences had without doubt exercised an important psychological effect in bringing about a near approach to par, the immediate cause of the rise was the inauguration of an inquiry for sterling bills on the part of German interests who are being compelled to buy coal in England. Coupled with this was the unwillingness of dealers to operate on either side of the market, which was responsible to a considerable extent for the acute shortage of bills that played so large a part in advancing quotations. London persistently sent higher prices and this as usual served to strengthen the local market; but dealers are showing extreme caution in the matter of making commitments and the disposition seems to be to await the outcome of developments in the Ruhr before resuming regular market operations. There is a well defined opinion that Franco-German affairs are fast approaching a crisis and that negotiations looking to arbitration are likely to be announced at any time. On the other hand, nothing definite in this respect is as yet available and there are some who predict a long-drawn-out struggle before the reparations wrangle is adjusted. Interest in Far Eastern affairs is temporarily sidetracked, but conditions at Lausanne still continue an element of uncertainty with unpleasant possibilities until settled. On Wednesday pre-holiday dulness

set in with prices firmly held, but with the resumption of business yesterday (Friday) after the holiday, a sagging tendency was noted and the close was under the best. Locally, trading has been light throughout. On the Continent, however, a fairly large turnover is reported. Owing to heavy transfers of balances from the Continent to London, the bulk of the week's operations abroad have been of a financial rather than commercial nature; although coal exports apparently played an important part in the dealings.

Referring to quotations in greater detail, sterling on Saturday last was firm and fractionally higher, at $4\ 68\frac{3}{4}@4\ 69\frac{1}{8}$ for demand, $4\ 69@4\ 69\frac{3}{8}$ for cable transfers and $4\ 66\frac{5}{8}@4\ 67$ for sixty days; light offerings figured in the advance. On Monday increased strength developed and demand moved up to the highest point in three years, namely $4\ 69\frac{1}{4}@4\ 69\ 15-16$, cable transfers $4\ 69\frac{1}{2}@4\ 70\ 3-16$ and sixty days $4\ 67\frac{1}{8}@4\ 67\ 3-16$; trading was not active. As a result of continued light offering and a better inquiry, demand sterling on Tuesday was advanced to $4\ 71\frac{1}{2}$ —the highest point since March 1919; the low was $4\ 70\frac{5}{8}$, while cable transfers ranged at $4\ 70\frac{7}{8}@4\ 71\frac{3}{4}$ and sixty days at $4\ 68\frac{1}{2}@4\ 69\frac{3}{8}$. Wednesday pre-holiday dulness prevailed, but the market was strong and there was a further advance to $4\ 71\frac{1}{2}@4\ 72\frac{1}{8}$ for demand, $4\ 71\frac{3}{4}@4\ 72\frac{3}{8}$ for cable transfers and $4\ 69\frac{3}{8}@4\ 70$ for sixty days. Thursday was a holiday (Washington's Birthday). With the resumption of business on Friday prices ran off slightly and demand bills sold lower at $4\ 71\ 3-16@4\ 72$; cable transfers $4\ 71\ 7-16@4\ 72\frac{1}{4}$ and sixty days $4\ 69\ 1-16@4\ 69\frac{7}{8}$. Closing quotations were $4\ 69\frac{1}{4}$ for sixty days, $4\ 71\frac{3}{8}$ for demand and $4\ 71\frac{5}{8}$ for cable transfers. Commercial sight bills finished at $4\ 71\frac{1}{8}$, sixty days at $4\ 68\frac{3}{8}$, ninety days at $4\ 67\frac{1}{2}$, documents for payment at $4\ 68\ 11-16$ and seven-day grain bills at $4\ 70\frac{3}{8}$. Cotton and grain for payment closed at $4\ 70\frac{3}{8}$.

Gold shipments, which for a time were halted by the movement to India, are now coming this way again, though on a much smaller scale. Early in the week the SS. Berengaria brought 7 boxes of gold bars valued at \$225,000 consigned to Kuhn, Loeb & Co., and three boxes for the Irving Bank-Columbia Trust Co., from England. The French liner Roussillon arrived with gold to the value of 3,085,000 francs. From South America the Panama brought 44 bars of gold and silver bullion and several small shipments of gold and platinum from Central American and South Pacific ports.

Movements in the Continental exchanges were largely overshadowed by the record-breaking rise in sterling and even the more prominent Continental currencies were in neglect. Berlin marks opened at close to the high levels established last week, but with the advance in British exchange due to German buying reichsmarks were correspondingly depressed and there was a loss of about 12 points to $0.0040\frac{1}{2}$, although traces of support by the German Government were still plainly evident at intervals. French francs, on the other hand, after early weakness, steadied and recovered more than 17 points to 6.11 for checks. Belgian currency followed suit. Austrian kronen remain nominal and fluctuated between $0.0014\frac{1}{2}$ and $0.0014\frac{1}{4}$. Italian lire, which are apparently not seriously affected either by the Ruhr debacle or the Turkish problem, ruled quiet but firm

at close to 4.78 until Wednesday, when there was an advance to 4.84. Greek drachma were fractionally easier, but Czechoslovakia and the other Central European exchanges were steady at previous levels. It is claimed that lire quotations are likely to advance quite materially in the next few months, since Italy's trade balance is improving, while steps taken by the Government of Italy to enforce needful economies are proving very successful. Thus far the Mussolini regime is progressing smoothly. Dispatches from Berlin regarding the probable course of the mark are extremely divergent. Few, if any, traders expect that it is to be permanently stabilized. The belief seems quite general that foreign credits have been used to raise the mark rate for some specific purpose; possibly to stimulate a resumption of foreign speculation in German currency. Trading on the local market was dull and featureless, with the undertone showing some irregularity, especially in the initial dealings. Later on improvement was visible, but with the interruption of Washington's Birthday holiday no increase in the volume of transactions took place and the bulk of the business passing was of foreign origin.

The London check rate in Paris finished at 77.42, as compared with 76.45 a week ago. In New York sight bills on the French centre closed at $6.06\frac{1}{2}$, against 5.99; cable transfers at $6.07\frac{1}{2}$ against 6.00; commercial sight at $6.04\frac{1}{2}$ against 5.97, and commercial sixty days at $6.01\frac{1}{2}$, against 5.94 last week. Closing rates for Antwerp francs were $5.32\frac{1}{2}$ for checks and $5.33\frac{1}{2}$ for cable transfers. The previous week the close was 5.26 and 5.27. Reichsmarks finished at $0.0044\frac{1}{2}$ for both checks and cable transfers, in comparison with $0.0052\frac{1}{4}$ a week ago. Austrian kronen closed at $0.0014\frac{1}{2}$, (unchanged). For lire the final range was 4.82 for bankers' sight bills and 4.83 for cable transfers. This compares with $4.78\frac{1}{4}@4.79\frac{1}{4}$ last week. Exchange on Czechoslovakia finished at 2.97, against $2.96\frac{1}{2}$; on Bucharest at 0.48, against 0.47; on Poland at 0.00022, against 0.00023, and on Finland at 2.70, against 2.60 a week earlier. Greek exchange closed at 1.08 for checks and 1.13 for cable transfers, against 1.15 and 1.20 the week before.

Movements in the former neutral exchanges were not particularly significant and rate variations were confined to a few points in either direction. Taken as a whole, the tendency was to follow the lead of sterling and gains of from 4 to 10 points were made during the latter half of the week in guilders, francs and pesetas. Rates on Denmark and Sweden likewise advanced.

Bankers' sight on Amsterdam closed at 39.56, against 39.45; cable remittances at 39.65, against 39.54; commercial sight at 39.51, against 39.40, and commercial sixty days at 39.20, against 39.09 a week ago. Swiss francs finished at 18.82 for bankers' sight bills and 18.83 for cable transfers. Last week the close was 18.77 and 18.78. Checks on Copenhagen closed at 19.49 and cable transfers at 19.53, against 19.01 and 19.05. Swedish checks finished at 26.61 and cable transfers at 26.53, against 26.58 and 26.62, while checks on Norway closed at 18.57 for checks and 18.61 for cable transfers, against 18.65 and 18.68 the previous week. Spanish pesetas finished at 15.68 for checks and 15.69 for cable transfers, in comparison with 15.62 and 15.63 the preceding week.

With regard to South American exchange, the situation remains about the same and rates were maintained on restricted trading. Argentine checks closed at 37.35 and cable transfers at 37.40, against 37.13 and 37.18, while Brazil finished at 11.55 for checks and 11.60 for cable transfers, comparing with 11.55 and 11.60 last week. Chilean exchange was firmer, finishing at 12.30, against 11.95. but Peru was unchanged at 4 01.

Far Eastern exchange has for the time being relapsed into dulness and rates were not materially altered, except for Chinese currency, which closed strong. Hong Kong finished at 53³/₄@54, against 52⁷/₈@53¹/₈; Shanghai at 73@73¹/₄, against 73³/₄@74; Yokohama, 48⁵/₈@48⁷/₈, (unchanged); Manila, 50¹/₈@30³/₈, against 50@50³/₈; Singapore, 55¹/₄@55¹/₂, against 55@55¹/₄; Bombay, 32¹/₄@32¹/₂, against 32¹/₈@32¹/₂, and Calcutta, 32¹/₄@32¹/₂, against 32¹/₄@32¹/₂.

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 on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 17 TO FEB. 23 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 17.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.
EUROPE—						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0524	.0529	.0536	.0542	.0542	.0535
Bulgaria, lev.....	.006029	.006029	.006029	.0060	.0060	.006014
Czechoslovakia, krone.....	.0296	.0296	.029635	.02972	.02972	.029633
Denmark, krone.....	.1915	.1918	.1931	.1942	.1942	.1951
England, pound sterling.....	4.6934	4.6978	4.7154	4.7219	4.7219	4.7179
Finland, marka.....	.026977	.0271	.027039	.027022	.027022	.026983
France, franc.....	.0596	.0602	.0609	.0617	.0617	.0608
Germany, reichsmark.....	.000052	.000047	.000042	.000044	.000044	.000044
Greece, drachma.....	.011839	.011578	.011435	.011256	.011256	.011303
Holland, guilder.....	.3954	.3957	.3968	.3969	.3969	.3967
Hungary, krone.....	.000388	.000388	.000385	.000374	.000374	.000363
Italy, lire.....	.0479	.0479	.0483	.0486	.0484	.0484
Norway, krone.....	.1864	.1852	.1854	.1858	.1856	.1856
Poland, mark.....	.000023	.000025	.000026	.000025	.000025	.000021
Portugal, escudo.....	.0445	.0429	.0438	.0436	.0436	.0433
Rumania, leu.....	.0046	.004617	.004622	.004847	.004847	.004967
Spain, peseta.....	.1563	.1565	.1568	.1572	.1572	.1565
Sweden, krona.....	.2661	.2662	.2665	.2666	.2666	.2665
Switzerland, franc.....	.1880	.1885	.1891	.1886	.1886	.1883
Yugoslavia, dinar.....	.00982	.009685	.009605	.009745	.009745	.009758
ASIA						
China, Chefoo tael.....	.7425	.7425	.7442	.7433	.7433	.7475
" Hankow tael.....	.7417	.7417	.7433	.7425	.7425	.7467
" Shanghai tael.....	.7121	.7125	.7135	.7150	.7150	.7202
" Tientsin tael.....	.7483	.7483	.7500	.7492	.7492	.7533
" Hongkong dollar.....	.5265	.5277	.5298	.5306	.5306	.5338
" Mexican dollar.....	.5171	.5167	.5185	.5194	.5194	.5213
" Tientsin or Pelyang dollar.....	.5342	.5325	.5308	.5338	.5338	.5371
" Yuan dollar.....	.5279	.5263	.5296	.5288	.5288	.5342
India, rupee.....	.3182	.3167	.3157	.3166	.3166	.3181
Japan, yen.....	.4844	.4841	.4841	.4836	.4836	.4842
Singapore (S. S.) dollar.....	.5492	.5492	.5492	.5500	.5500	.5488
NORTH AMERICA						
Canada, dollar.....	.987799	.987292	.986972	.984861	.984861	.983825
Cuba, peso.....	.999625	.999625	.999625	.999625	.999625	.999625
Mexico, peso.....	.489844	.490208	.490156	.4900	.4900	.490781
Newfoundland, dollar.....	.935078	.984609	.984609	.9825	.9825	.98125
SOUTH AMERICA						
Argentina, peso (gold).....	.8403	.8404	.8423	.8419	.8419	.8442
Brazil, milreis.....	.1146	.1143	.1144	.1145	.1145	.1142
Chile, peso (paper).....	.1173	.1176	.1179	.1183	.1183	.1204
Uruguay, peso.....	.8301	.8295	.8308	.8342	.8342	.8380

The New York Clearing House banks in their operations with interior banking institutions have gained \$1,463,233 net in cash as a result of the currency movements for the week ending Feb. 22. Their receipts from the interior have aggregated \$2,767,233, while the shipments have reached \$1,304,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Feb. 22.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$2,767,233	\$1,304,000	Gain \$1,463,233

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 Fed-

eral 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, Feb. 17.	Monday, Feb. 19.	Tuesday, Feb. 20.	Wednesday, Feb. 21.	Thursday, Feb. 22.	Friday, Feb. 23.	Aggregate for Week.
\$ 62,000,000	\$ 82,000,000	\$ 58,000,000	\$ 65,000,000	\$ Holiday	\$ 75,000,000	Cr. 342,000,000

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, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Feb. 22 1923.			Feb. 23 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 127,499,186	£	£ 127,499,186	£ 128,761,537	£	£ 128,761,537
France a.....	146,856,755	11,600,000	158,456,755	143,075,355	11,200,000	154,275,355
Germany.....	50,109,980	3,268,000	53,377,980	49,784,750	679,900	50,464,650
Aus.-Hun.....	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain.....	101,016,000	25,982,000	126,998,000	109,655,000	25,123,000	125,778,000
Italy.....	35,356,000	3,033,000	38,389,000	34,000,000	2,974,000	36,974,000
Netherl'd.....	48,482,000	583,000	49,065,000	50,497,000	567,000	51,064,000
Nat. Belg.....	10,757,000	2,335,000	13,092,000	10,663,000	1,623,000	12,286,000
Switzerl'd.....	21,209,000	4,253,000	25,462,000	22,018,000	4,320,000	26,338,000
Sweden.....	15,217,000	—	15,217,000	15,245,000	—	15,245,000
Denmark.....	12,680,000	254,000	12,934,000	12,685,000	212,000	12,897,000
Norway.....	8,115,000	—	8,115,000	8,183,000	—	8,183,000
Total week.....	588,241,921	53,677,000	641,918,921	586,511,642	49,067,900	635,579,542
Prev. week.....	588,218,956	53,850,950	642,069,906	586,474,754	49,064,950	635,539,704

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

FUNCTIONS AND LIMITATIONS OF THE LABOR BOARD.

A difference, some 18 months old, between the Labor Board and the Pennsylvania road ("Chronicle," Aug. 13 and 20, 1921, pp. 674 and 893) has just been passed on by the Supreme Court, on appeal from the Federal Circuit Court of Appeals. The road had obtained an injunction to restrain the Board from publishing its opinion that its decisions had been violated or disregarded. The road had objected to the Board's attempt to induce the railroads to confer with certain dissatisfied employees who acted apart from the rest of the employees, and if such conferences proved unsuccessful to continue the old rules and working conditions. So far as relates to the effort of the Board to intervene between the road and its men and to pass upon the validity of votes taken by the latter is concerned, the "Chronicle" held at the time, and still holds, that the Pennsylvania was right and the Board had sought to exceed its powers.

As to making public its decisions and its belief in respect to acceptance or non-acceptance of those by either railroads or anybody else, it must be admitted that the law is entirely clear, and so Chief Justice Taft finds and declares. The grants and limitations of the Board in respect to industrial disputes have been already pointed out in the "Chronicle" and need not be repeated. The Board is a virtual body of arbitration in the interest of harmony, and Section 313 distinctly says that if it has reason to think any decision of its own or of an adjustment board has been violated it may hold a hearing, decide for itself on the question of fact, "and make public its decision in such manner as it may determine." This grant of authority could not be more unmistakable, and it is the plainer because nothing more is left for the Board to do; indeed, Mr. Hooper has complained that its powers are too feeble, so that all it can do is to point the finger at any disrespectful party. So Mr. Taft sees the matter: "the decisions of the Labor Board are not to be enforced by process; the only sanction of its decision is to be the force of public opinion, invoked by the fairness of a full hearing, the intrinsic justice of the conclusion, strengthened by

the official prestige of the Board, and the full publication of the violation of such decision by any party to the proceeding."

The Court's interpretation of the subject is also notable, and it exactly sustains the interpretation we have always urged. Congress, says Mr. Taft, thought it of the utmost importance to prevent any traffic interruption by disputes, and planned to settle those, first, by direct conference, next, by reference to special "adjustment" boards, and finally by a hearing before the Labor Board itself. Says he:

"The evident thought of Congress in these provisions is that the economic interest of every member of the public in the undisturbed flow of inter-State commerce and the acute inconvenience to which all must be subjected by a serious and widespread labor dispute fastens public attention closely on all the circumstances and arouses public criticism of the side thought to be at fault. The function of the Labor Board is to direct that public criticism against the party which it thinks justly deserves it."

It is not for any court, says Mr. Taft, to pass on the correctness of the conclusion of the Labor Board "if it keeps within the jurisdiction thus assigned to it by the statute," which does not require a road to recognize or deal with labor unions or "to deal with employees through their fellow employees." But his directly-following sentence—that "we think it does vest the Labor Board with power to decide how such representatives ought to be chosen, with a view to securing satisfactory co-operation, and leaves it to the two sides to accept or reject the decision"—is much less free from doubt. We find nothing in the Act to warrant any intervention between a road and its men, and must respectfully differ with the Court upon this, believing that the record shows that the Board did seek an unwarrantable interference. Incidentally, however, the Court gives an indirect rejoinder to the restless persons who persist in accusing the courts of a desire to find judicial actions unwarranted and statutes unconstitutional. So far as the decision does make for direct handling and adjusting of disputes between employer and employee, we agree with Chairman Hooper's reported opinion that it is a long step towards industrial peace in transportation.

MORE VEHICULAR TUNNELS UNDER THE HUDSON PROPOSED.

The vehicular tunnel under the Hudson is now past its early difficulties, and an interesting announcement is that bills have been introduced in our own and in the New Jersey Legislature for incorporating the Inter-State Vehicular Tunnel Co., which proposes two (or perhaps three) more tubes for vehicles, the terminus of the first one to be on this side somewhere between 23rd and 42nd streets, the precise spot not being decided yet, and being also withheld from publicity for the suggestive reason that knowledge of it "might have the effect of greatly increasing neighboring real estate values." The bills give the right to charge tolls to be controlled by prevailing ferry charges, to condemn needed property and to issue securities; after five years from the date of completion, the States or the cities may take over the property at the construction cost plus 15%, or, later, with an annual 2% taken from cost, as a depreciation allowance; at the end of 50 years the property is to revert to the cities and to the municipalities.

As an engineering problem, the feasibility of these tunnels has passed all reasonable question. The schemes for extending Manhattan out into the bay are probably feasible, as such a problem, and perhaps the East River could be set back into Long Island, thus broadening the "Dutch baby's foot" which Manhattan was long ago said to be. Engineering is one thing, and economic feasibility is another; but while our bridges are valuable and to be maintained, the question of under-water tubes as against more bridges seems to be decided in favor of the former. The proposed new tubes are to have emergency paths for pedestrians, and the labor unions have given us memorable lessons concerning the need of connections between this city and New Jersey which neither weather nor the crass stupidity of labor can interrupt.

The economic question is the real one. In its 1921 report the Inter-State Tunnel Commission offered figures showing that in 1914 the number of vehicles, horse-drawn and motor-driven, crossing the Hudson on a five-ferries group was 2,839,055, increasing in 1920 to 3,853,793, and, of course, the number must be expected to continue growing. The projectors think the earnings of their tubes may cover the cost in a dozen years. Frank M. Williams, of Albany, a former State Engineer; Newton M. Porter, head of the New Jersey Chamber of Commerce, and Darwin R. James, head of the East River Savings Bank, are among the proposed incorporators, and they feel a confidence that the needed funds will be obtainable. At least, there is a guarantee of practicality and of efficient handling in the fact that private and not public funds are to do the work. It will not be undertaken unless there is a reasonable prospect of financial success, and the funds will be handled with reasonable strictness, instead of being flung broadcast.

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

Continuing the practice begun by us a long time ago, we again present our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing down the figures to the close of 1922. In our detailed presentation of the returns of the separate companies, on subsequent pages, we also include many of the companies in Chicago, but we attempt no general totals for that city.

For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany, under his latest call, namely Nov. 15 1922. As has been many times pointed out by us, it was the practice of the Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time to 1914 various dates in December were fixed as the time of the return, while in December 1915 the last day was again chosen, but for 1916 the date was dropped back to Nov. 29, for 1917 to Nov. 14, for 1918 to Nov. 1, while for 1919 the date was fixed at Nov. 12, and for 1920, for 1921 and for 1922 at Nov. 15. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not

to be known beforehand. Succeeding incumbents of the office have not felt bound by any such rule, and accordingly have named a day in November, aggravating the effects of the original change.

The most noteworthy feature of these trust company returns for the latest period is the recovery shown in deposits and aggregate resources after the contraction in these items in both 1920 and 1921. In this the experience of these institutions is like that of the banks, and as a matter of fact the fluctuations in the items referred to in the case of the trust companies always correspond very closely with the fluctuations in the same items in the case of the banks. The business of the two classes of institutions is getting to resemble each other more and more closely, at least in this city. While the trust companies cannot be said to do a mercantile business in the ordinary sense, not a few of the banks are assuming trust company functions, besides which there have recently been several important amalgamations of trust companies with banks, and in such instances the consolidated institution of course continues both the former mercantile business and the trust company work. In some of these amalgamations the result has been to transfer a bank to the trust company list, the charter of the bank being surrendered and the charter of the trust company retained, while in other cases the effect has been to transfer a trust company to the bank group, the charter of the trust company being given up. In the course of our present remarks we shall have occasion to refer to both types of merger. The truth is there has been so much shifting, as a consequence of such combinations from the trust company list to the bank group, and vice versa, that the result has been seriously to disturb the value of the comparisons between one period and another.

Nevertheless, the fact which stands out very prominently amid all the changes is that while in 1920 and 1921 the trust companies, like the mercantile banks, had their deposits drawn down under the influence of business depression, credit restriction and price deflation, on the other hand in 1922 the trust companies, no less than the banks, enjoyed renewed growth in their deposits with the return of business activity and recovery from the severe period of industrial prostration. For the Greater New York aggregate deposits between Nov. 12 1919 and Nov. 15 1921 fell from \$2,443,087,071 to \$2,001,080,342. Now, for Nov. 15 1922 we find the amount back to \$2,208,982,617, and were it not for certain mergers which took some well-known trust companies out of the trust company list in 1922 the recovery would have reached still larger proportions. What is more, certain other trust companies which in the two previous years had been absorbed by banks and consequently disappeared as trust companies, thereby adding to the loss resulting from business depression, did not, of course, rejoin the trust company list, preventing the general total of trust company deposits from returning to its former large figures. Thus the Irving Trust Co., which on Nov. 12 1919 had reported aggregate deposits of \$76,278,900, was on April 19 1920 merged in the Irving National Bank, while on May 1 1920 the Franklin Trust Co., which the previous Nov. 12 had reported deposits of \$25,278,100, was merged in the Bank of America. The elimination of these two institutions from the trust company list accordingly accounted for over \$100,000,000 of the \$288,000,000 loss in the deposits in 1920.

During 1921 the only further absorption of moment was that of the Hamilton Trust Co. of Brooklyn by the Metropolitan Bank. During 1922, however, there were several other mergers which served to take trust companies out of their class. For instance, in April 1922 the Mercantile Trust Co. was taken over by the Seaboard National Bank, while in July 1922 the Lincoln Trust Co. was merged in the Mechanics & Metals National Bank. The first-mentioned trust company on Nov. 15 1921 held deposits of \$18,437,450 and the Lincoln Trust Co. at the same date was credited with deposits of \$25,773,985, making over \$44,000,000 together. On the other hand, in the consolidation in Sept. 1922 of the Bank of New York with the New York Life Insurance & Trust Co. and the continuance of the operations of the combined institutions under the title of Bank of New York & Trust Co., with retention of the trust company charter, the trust company list got the benefit of the additional deposits of the Bank of New York which the previous December were reported at \$52,946,000.

Enumeration of these changes in corporate forms is necessary to a proper interpretation of the course of the deposits. Making due allowance for them, there appears to be full warrant for the conclusion that except for the part played by these changes in affecting the totals, the amount of these deposits would be found up to the highest figures ever reached at the corresponding date. This has reference to the trust companies in the Greater New York, but the same remark applies to the figures for the whole State, including Greater New York. The changes in corporate form have affected these latter figures the same as the deposits in the Greater City. For the whole State the deposits of the trust companies, after having fallen from \$2,885,355,813 Nov. 12 1919 to \$2,672,280,444 Nov. 15 1920 and then to \$2,497,547,429 Nov. 15 1921, have now for Nov. 15 1922 got back to \$2,770,799,561 and on June 30 1922 stood as high as \$2,975,498,306, there having been in 1922, as in most other recent years, a considerable drawing down of the deposits in the summer and autumn as a result of the increased demand for funds at those seasons of the year.

Capital stock is at the highest figure ever recorded, notwithstanding the elimination of so many companies from the list. For the Greater New York there had been between Nov. 12 1919 and Nov. 15 1920 an increase from \$104,700,000 to \$116,983,300 and by Nov. 15 1921 a further increase to \$125,500,000, details of which were set out in our article of last year. Now, for Nov. 15 1922, we find the total up to \$127,600,000 notwithstanding the elimination of the Lincoln Trust Co. with a capital of \$2,000,000 and the Mercantile Trust with a capital of \$1,000,000. The further increase is mainly accounted for by the fact that the capital of the American Trust Co. has been increased from \$1,500,000 to \$2,000,000, the capital of the Peoples Trust Co. of Brooklyn from \$1,500,000 to \$1,600,000 and that the New York Life Insurance & Trust Co., with a capital of only \$1,000,000, has been replaced by the Bank of New York & Trust Co. with a capital of \$4,000,000.

The item of surplus and profits, which the previous year had shown some shrinkage owing, no doubt, to diminished profits as well as the charging off of heavier losses than usual, now records new high records. Interest rates during the year were satisfactory and security values (of the classes held by

the trust companies) have been rising, obviating the need of charging off losses. In addition, the effect of some of the mergers has also been to increase the surplus item. For instance, on Nov. 15 1921 the New York Life Insurance & Trust Co. reported surplus and profits of only \$2,716,600, while for Nov. 15 1922 the Bank of New York & Trust Co., which has taken its place, has to its credit surplus and profits of no less than \$11,841,927. The result altogether is that surplus and profits for the trust companies in Greater New York on Nov. 15 1922 stood at \$197,338,717, as against \$175,565,266 Nov. 15 1921, \$187,349,200 Nov. 15 1920, and \$179,330,500 Nov. 12 1919. For the whole State, including the Greater New York, the surplus account (with all undivided profits) Nov. 15 1922 was \$235,322,994, against \$209,223,775 Nov. 15 1921, \$219,945,439 Nov. 15 1920 and \$211,441,830 Nov. 12 1919.

The trust companies have practically stopped borrowing and have only a trifling amount of bills payable outstanding, with no rediscounts as far as the trust companies in the Greater New York are concerned. During the war period, when the trust companies, like the banks, were financing heavy purchases of United States Government obligations for themselves and their customers, these institutions had recourse to the loaning facilities of the Federal Reserve Bank of New York on quite an extensive scale. For all the trust companies in the Greater New York the total of the bills payable outstanding Nov. 15 1922 was only \$9,281,621, with the rediscounts, as already stated, nil. This compares with \$35,631,000 of bills payable and rediscounts Nov. 15 1921, \$242,934,500 Nov. 15 1920 and \$232,174,600 Nov. 12 1919.

Turning now to the assets and examining the collateral loans, the largest single item among the investments—such loans having always been a favorite form of investment with the trust companies—we find considerable increase again in this item after a marked contraction in previous years. The increase, of course, is natural in view of the renewed growth in the deposits. The aggregate of these loans fell from \$1,115,505,900 Nov. 12 1919 to \$896,288,800 Nov. 15 1920 and further declined to \$744,386,339 Nov. 15 1921; for Nov. 15 1922 the amount is up to \$846,437,293. The bill holdings have somewhat further decreased, after having heavily diminished in the previous year. The designation of this item in the statement given out by the State Banking Department is "Loans, Discounts and Bills Purchased, Not Secured by Collateral," and for Nov. 15 1922 the amount for the trust companies in Greater New York is reported as \$448,204,530, as against \$486,467,500 Nov. 15 1921; \$646,822,300 Nov. 15 1920, and \$479,327,900 Nov. 12 1919.

The stock and bond investments increased quite considerably during the year and the aggregate for the companies in the Greater New York Nov. 15 1922 was \$607,744,930 (a decline from \$656,402,462 June 30 1922), against \$480,806,007 Nov. 15 1921; \$460,767,500 Nov. 15 1920, and comparing with \$570,203,900 Nov. 12 1919. The real estate held does not vary greatly from year to year and for the companies in Greater New York was \$48,900,549 Nov. 15 1922 against \$45,975,995 in Nov. 1921; \$45,401,600 in Nov. 1920, and \$45,050,700 in Nov. 1919. The amount of real estate mortgages owned also varies comparatively little from year to year. The total of such mortgages owned in Nov. 1922 was \$55,660,301,

against \$60,374,001 in Nov. 1921; \$58,694,400 in Nov. 1920 and \$60,597,600 in 1919.

The reserve held by the trust companies with the Federal Reserve Bank was further reduced during the year and the coincident increase in the collateral loans and the stock and bond investments shows that the trust companies have been keeping a larger proportion of their funds employed. The amount due from the Federal Reserve Bank of New York less offsets, combined with the amount due from approved reserve depositories less offsets, aggregated \$243,672,704 for the trust companies of Greater New York November 15 1922, against \$234,304,212 in November 1921; \$233,154,800 in November 1920 and \$293,350,400 in Nov. 1919. The trust companies never hold large sums of cash in their own vaults and the holdings of "specie" in Nov. 1922 were only \$4,000,736, which compares with \$5,233,340 in Nov. 1921; \$8,877,800 in 1920 and \$11,138,900 in 1919. In addition they reported \$17,851,658 of "other currency" authorized by the laws of the United States in 1922 against \$17,704,536 in 1921; \$19,419,500 in 1920 and \$23,316,200 in 1919. The remaining cash items, viz. "exchanges and checks for next day's clearings and other cash items" aggregated \$164,352,748 Nov. 15 1922, against \$146,049,871 in 1921 and \$156,056,000 and \$105,552,300 in 1920 and 1919, respectively.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1922 and 1920. To furnish a sort of general survey we introduce here the following table comprising all the companies in the Boroughs of Manhattan and Brooklyn, and showing the deposits on Dec. 9 1913, Nov. 12 1919, Nov. 15 1920, Nov. 15 1921 and Nov. 15 1922. Most of the companies, as would be expected in view of what has been said above, enjoyed sharp recovery in deposits in 1922, but a few have remained stationary.

Borough of Manhattan.	Dec. 9 1913.	Nov. 12 1919.	Nov. 15 1920.	Nov. 15 1921.	Nov. 15 1922.
	\$	\$	\$	\$	\$
American m.	1,919,001	9,082,733	11,948,200	15,448,676	20,967,001
Queens County					
Bankers	129,848,542	317,536,146	283,570,900	280,452,276	283,671,486
Mercantile					
Manhattan	20,667,490				
Astor					
Bank of New York & Trust Co.					83,211,438
Central k	83,432,013				
Union Trust	55,256,528	211,438,902	199,950,000	193,635,186	217,471,708
Columbia					
Knickerbocker	54,089,632	95,643,906	84,247,600	83,256,238	89,613,080
Commercial	3,882,550	8,717,627	8,514,200	7,284,656	10,226,154
Commonwealth (defunct)	458	Defunct	Defunct	Defunct	Defunct
Empire					
Guardian	22,359,030	50,412,045	49,938,700	47,160,104	47,049,340
Windsor					
Equitable					
Bowling Green					
Madison of Van Norden	66,870,535	234,016,518	206,929,000	206,458,795	224,320,479
Trust Co. of Am					
Farmers' L. & T.	112,181,300	166,688,021	144,918,900	134,064,853	138,433,864
Fidelity-Internat	7,641,801	12,944,106	20,720,400	21,127,153	20,643,042
Fulton	8,361,843	9,312,365	9,826,100	8,814,322	10,717,642
Guaranty					
Fifth Avenue	149,456,212	725,510,455	626,565,200	430,834,259	468,327,449
Morton					
Standard					
Hudson	3,556,973	8,268,864	7,807,500	7,007,493	6,998,342
Irving b					
Broadway					
Flatbush	14,420,483	76,278,940	(a)	(a)	(a)
Savoy					
Italian Dis. & Tr.	(p)	17,372,888	10,898,200	12,044,482	5,917,410
Lawyers' T. I. & T.	12,075,457				
Home b	2,695,951	19,542,725	17,690,500	17,167,726	19,204,669
Lincoln	11,601,761	26,622,804	30,980,800	25,773,985	(u)
Mercantile Tr. h		16,249,446	16,303,800	18,437,450	(v)
Metropolitan	17,094,371	39,022,670	32,871,800	27,779,992	44,810,582
Mutual Alliance	8,344,532				(w)
N. Y. L. I. & T.	32,582,070	23,483,727	22,548,200	24,962,284	(x)
New York	37,535,428	67,956,267	73,108,900	160,065,302	179,442,860
Scandinavian					(y)
Title Guar. & Tr	26,921,794	33,070,973	33,628,500	34,305,535	39,813,411
Transatlantic	2,617,687				(z)
U. S. Mtge. & Tr	40,459,470	61,722,175	70,309,300	52,019,127	58,878,922
United States	54,882,451	49,639,976	47,006,700	52,119,108	56,101,587
Washington	9,702,666	(d)	(d)	(d)	(d)
Total b	985,843,077	2,280,534,271	2,010,283,300	1,860,219,001	2,025,825,466

	Dec. 9 1913.	Nov. 12 1919.	Nov. 15 1920.	Nov. 15 1921.	Nov. 15 1922.
	\$	\$	\$	\$	\$
<i>Borough of Brooklyn</i> —					
Brooklyn—	23,456,096	37,744,025	38,937,700	34,058,891	43,680,418
Long Isl. L. & T.			(r)	(r)	(r)
Franklin	9,290,277	25,278,176	(r)	(r)	(r)
Hamilton	7,137,485	8,900,654	9,409,400	(t)	(t)
Kings County	15,936,860	24,941,377	24,601,000	23,269,374	26,007,745
Manufacturers-					
Citizens e.	5,896,416	31,784,319	33,897,000	41,809,290	57,325,834
Midwood s.				1,308,694	2,359,503
Nassau f.	5,831,878	(f)	(f)	(f)	(f)
People's	19,037,583	34,304,246	33,661,600	40,415,092	53,783,651
Total c.	89,282,546	162,552,800	143,930,900	140,861,341	183,157,151
Total Greater New York.	1,077,044,624	2,443,087,071	2,154,214,300	2,001,080,342	2,208,982,617

- a Transatlantic began business May 28 1912 and liquidated by U. S. Government agents in 1919.
- b For Aug. 22 1907 the total does not include deposits of Flatbush of Brooklyn, which was consolidated with Broadway of N. Y. City March 6 1912. The Broadway changed title to Irving Trust Nov. 30 1917 and Market & Fulton Nat. consolidated with Irving in March 1918.
- c The total for Dec. 9 1913 does not include Home Trust Co. of Brooklyn, consolidated with Lawyers' Title Insurance & Trust Co. of N. Y. City February 1915.
- d Washington Trust Co. absorbed by Corn Exchange Bank on Jan. 26 1914.
- e Citizens' Trust Co. and Manufacturers' Nat. Bank consolidated in Aug. 1914.
- f Nassau Trust Co. merged into the Mechanics Bank June 27 1914.
- g Mutual Alliance taken over by Chatham-Phenix Nat. and Century banks January 1915.
- h Mercantile Trust began business May 1 1917.
- i Scandinavian began business June 11 1917 and taken over by Liberty National Bank Oct. 1919.
- k Central and Union consolidated June 18 1918.
- m American Trust organized Jan. 27 1919, absorbed Queens Co. Trust Sept. 1919.
- p Italian Dis. & Tr. began business Nov. 11 1918.
- q Merged in Irving National Bank April 19 1920.
- r Merged in Bank of America May 1 1920.
- s Began business Sept. 1920.
- t Hamilton Trust merged in Metropolitan Bank Jan. 29 1921.
- u Lincoln Trust merged in Mechanics & Metals National Bank July 1922.
- v Mercantile Trust merged in Seaboard National Bank April 1 1922.
- w New York Life Insurance & Trust merged with Bank of New York, forming Bank of New York & Trust Co., Sept. 1922.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia, Baltimore and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance of calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures, and no general data of an official kind are available, comprehensive totals and elaborate details, such as are possible for the institutions of New York, are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meaning, such as capital, surplus and deposits.

The Boston trust companies, like those of New York, after recording contraction in both deposits and aggregate resources in 1920 and 1921, show renewed expansion in 1922. The recovery is the more noteworthy as it occurred in face of diminution in the number of companies by two—there being 21 companies on Dec. 31 1922 against 23 on Dec. 31 1921. The Market Trust Co. was taken over by the International Trust Co. and the Metropolitan Trust Co., together with the Back Bay National Bank, was absorbed by the Federal Trust Co. Total deposits increased from \$392,924,224 to \$446,844,659, and aggregate resources from \$456,840,076 to \$507,282,285. While increases in these items were practically general with all the companies, more than one-half the gain was contributed by three companies: the International Trust Co. reports deposits for Dec. 31 1922

at \$45,495,146, against \$30,510,362 for Dec. 31 1921; aggregate resources as \$50,120,653 for 1922, against \$35,059,810 for 1921, this increase due, no doubt, to the inclusion of the Metropolitan Trust Co. and Back Bay National Bank, as noted above. The Federal Trust reports deposits on Dec. 31 1922 at \$19,863,634, against \$12,847,598 in 1921, and aggregate resources at \$22,973,065, against \$14,927,753. The Massachusetts Trust Co. gives its deposits as \$18,292,444, against \$14,500,223, and aggregate resources as \$20,093,259, against \$16,308,937.

Capital has risen from \$23,450,000 to \$23,850,000. Three companies increased—the Federal from \$1,000,000 to \$1,500,000, the Beacon from \$600,000 to \$1,000,000 and the New England from \$600,000 to \$1,000,000. Two companies, the Market, capital \$400,000, and the Metropolitan, \$500,000, have disappeared from the list, as noted above.

The following furnishes a comparison for the various items for the last twenty-three years:

	BOSTON.			
	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,091,782	129,236,580
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1903 (19 cos.)	12,100,000	18,629,284	112,281,257	143,010,521
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,316
Dec. 31 1905 (19 cos.)	12,500,000	20,541,502	148,033,197	181,397,833
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,657
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,933	224,090,823
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,113,760	228,753,662
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,924,942	258,248,402
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	207,283,762	251,622,061
Dec. 31 1913 (23 cos.)	17,250,000	29,358,680	213,973,859	260,582,620
Dec. 31 1914 (24 cos.)	17,450,000	26,143,017	225,532,137	269,125,155
Dec. 31 1915 (26 cos.)	18,480,200	24,261,485	293,833,516	326,700,270
Dec. 31 1916 (26 cos.)	19,150,000	26,174,836	337,625,256	383,464,023
Dec. 31 1917 (29 cos.)	21,479,800	27,419,977	363,551,440	414,609,945
Dec. 31 1918 (30 cos.)	21,650,000	29,107,018	415,355,824	466,298,772
Dec. 31 1919 (31 cos.)	26,077,000	33,978,583	503,450,567	560,096,234
Dec. 31 1920 (28 cos.)	26,329,300	34,573,485	429,925,262	495,145,455
Dec. 31 1921 (23 cos.)	23,450,000	34,983,448	392,924,224	456,840,076
Dec. 31 1922 (21 cos.)	23,850,000	32,900,905	446,844,659	507,282,285

In Philadelphia, too, changes in the figures of the individual companies and necessarily the totals, have been, without exception, towards higher levels. Four new companies have been added, the Chestnut Hill Title & Trust Co., Cobb's Creek Title & Trust Co., Fairhill Trust Co. (conversion of the Fairhill State Bank) and the Sixty-Ninth Street Terminal Title & Trust Co., each with a capital of \$125,000. One company has disappeared, the Rittenhouse Trust Co., which was taken over by the Corn Exchange Bank. Increases in capital have been numerous, no less than nine companies having made changes to higher figures. The total of this item for all the companies has risen from \$46,098,021 Dec. 31 1921 to \$47,554,243 Dec. 31 1922, but surplus and profits have decreased from \$91,183,753 to \$88,125,428. Deposits have risen from \$407,600,404 to \$489,308,036, while aggregate resources moved up from \$561,639,998 to \$635,130,394. In both instances the amounts are the largest ever recorded.

Following is a comparison of the various items for a series of years:

	PHILADELPHIA.			
	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,060,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,855	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	235,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)	39,069,243	65,932,688	238,256,333	347,588,292
Dec. 31 1915 (56 cos.)	38,870,193	69,298,540	297,235,195	407,024,328
Dec. 31 1916 (56 cos.)	38,879,993	73,775,140	331,103,286	444,775,175
Dec. 31 1917 (54 cos.)	40,579,993	75,479,452	327,597,906	452,498,288
Dec. 31 1918 (56 cos.)	41,307,608	78,408,601	335,093,397	505,489,017
Dec. 31 1919 (57 cos.)	44,142,068	81,501,490	405,378,275	576,019,954
Dec. 31 1920 (64 cos.)	45,338,668	87,915,257	417,307,021	591,315,173
Dec. 31 1921 (66 cos.)	46,098,921	91,183,753	407,600,404	561,839,998
Dec. 31 1922 (69 cos.)	47,554,243	88,125,428	489,308,036	635,130,394

The number of companies in Baltimore remains the same—thirteen in all—and but two companies have increased their capital, viz. Atlantic Trust Co., from \$500,000 to \$1,000,000, and the Title Guarantee & Trust Co., from \$200,000 to \$400,000, making total capital of all the Baltimore companies \$11,500,000 Dec. 31 1922, against \$10,800,000 for Dec. 31 1921.

Surplus and profits have risen from \$15,988,624 Dec. 31 1921 to \$17,361,792 Dec. 31 1922; deposits have increased from \$110,811,291 to \$137,308,934, and aggregate resources from \$140,781,858 to \$169,330,708. Every one of the items is in excess of the best previous total. In tabular form the comparisons are as follows:

BALTIMORE.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1913 (10 cos.)----	\$ 8,950,000	\$ 12,177,127	\$ 45,131,061	\$ 66,058,188
Dec. 31 1914 (10 cos.)----	8,950,000	11,407,783	52,212,492	73,170,115
Dec. 31 1915 (11 cos.)----	8,650,000	11,851,317	72,128,718	93,230,098
Dec. 31 1916 (11 cos.)----	8,650,000	12,539,306	82,523,300	103,712,606
Dec. 31 1917 (11 cos.)----	8,650,000	12,765,927	89,547,806	110,986,411
Dec. 31 1918 (11 cos.)----	8,650,000	13,309,150	85,714,838	107,773,988
Dec. 31 1919 (12 cos.)----	9,150,000	14,099,513	116,199,900	140,749,413
Dec. 31 1920 (12 cos.)----	10,250,000	14,967,987	108,508,855	138,393,143
Dec. 31 1921 (13 cos.)----	10,800,000	15,988,624	110,811,291	140,781,858
Dec. 31 1922 (13 cos.)----	11,500,000	17,361,792	137,308,934	169,330,708

Changes in St. Louis have all been upward, with the exception of the number of companies, which has been reduced by one—the Union Station Trust Co., capital \$500,000, having surrendered its trust company charter and been converted into the St. Louis National Bank. Increases in capital have been made by four companies—City Trust, Easton-Taylor Trust, Laclede Trust and North St. Louis Savings Trust, each increasing its capital from \$100,000 to \$200,000. The total of this item now stands at \$12,650,000, as against \$12,450,000 for Dec. 31 1921. Surplus and profits have advanced from \$15,300,040 to \$15,662,452. Deposits have increased from \$154,556,540 to \$171,019,489, and aggregate resources from \$186,171,366 to \$204,152,108. Comparison for a series of years is as follows:

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1901 (6 cos.)----	\$ 13,425,660	\$ 14,471,934	\$ 41,339,273	\$ 69,529,307
Dec. 31 1902 (9 cos.)----	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 cos.)----	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)----	16,000,000	22,507,930	78,706,702	117,214,632
Dec. 31 1905 (6 cos.)----	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 cos.)----	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)----	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)----	13,452,400	22,732,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)----	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)----	14,752,000	19,505,474	73,015,036	107,272,961
Dec. 31 1911 (16 cos.)----	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)----	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (16 cos.)----	14,950,000	19,600,492	83,329,512	117,880,234
Dec. 31 1914 (16 cos.)----	13,050,000	19,024,203	81,741,093	111,765,316
Dec. 31 1915 (14 cos.)----	*8,050,000	*12,738,269	*62,012,900	*94,068,996
Dec. 31 1916 (15 cos.)----	8,250,000	12,879,829	70,380,425	91,509,254
Dec. 31 1917 (15 cos.)----	8,350,000	12,795,317	79,518,642	98,906,145
Dec. 31 1918 (15 cos.)----	8,350,000	12,909,504	102,137,663	123,397,168
Dec. 31 1919 (15 cos.)----	8,450,000	13,519,789	121,424,904	153,394,692
Dec. 31 1920 (17 cos.)----	9,350,000	14,146,690	125,581,165	145,780,855
Dec. 31 1921 (18 cos.)----	x12,450,000	x15,300,040	x154,556,540	x186,171,366
Dec. 31 1922 (17 cos.)----	12,650,000	15,662,452	171,019,489	204,152,108

*Reduction in totals due to the elimination of the St. Louis Union Trust Co., whose banking business was taken over by the newly organized St. Louis Union Bank. The Trust Co. reported no deposits on Dec. 31 1915 against \$25,710,275 on Dec. 31 1914 and \$11,244,321 aggregate resources Dec. 31 1915 against \$36,935,227 on Dec. 31 1914.

x All items heavily increased through the establishment of the Liberty-Central Trust Co. by the merger of the Central National Bank and the Liberty Bank.

THE NEW CAPITAL FLOTATIONS IN JANUARY, THE OPENING MONTH OF THE NEW YEAR.

January broke all records for new capital flotations in the United States as represented by the stock, bond and note issues brought out on behalf of corporations and by States and municipalities, foreign and domestic, and as represented by Farm Loan issues. The opening month of the year is nearly always distinguished for offerings above the average monthly amounts, but the present year this distinction has been carried to unusual heights. The grand total of stocks and bonds which came on the market aggregated no less than \$879,268,265. This is 412 millions in excess of the offerings in the corresponding month last year, nearly 457 mil-

lions in excess of those for 1921, 391 millions in excess of those for 1920, and 596 millions in excess of those for January 1919. In other words, as against this year's total of \$879,268,265, the amount last year in January was only \$467,209,905, in January 1921 but \$422,716,766, in January 1920 \$488,225,639, and in January 1919 no more than \$283,041,421. The total is of such magnitude that it cannot be said to have been even closely approached in the past, the highest previous amount for any month of any year, as far as our records go, having been May 1922, with a total of \$617,235,070.

It is proper to state that the bringing out of a few issues of exceptional size is responsible for the extreme magnitude of the month's total. As noted further below, the Anaconda Copper Mining Co. appealed to the investment market with two huge issues calling for \$150,000,000 and Armour & Co. offered two issues which combined called for \$110,000,000. These four issues alone therefore represented no less than \$260,000,000. In addition, a new offering of Federal Land Bank bonds for \$75,000,000 was made.

Another important point to bear in mind is that a very large part of the month's total was for the purpose of acquiring or redeeming existing issues. This is important because to the extent that this is the case the offerings do not represent applications for new capital. And this calls attention to the need and value of segregating the amounts each month, as we do in our tables, so as to show how much of the new security issues represents applications for strictly new capital and how much is merely to take up or retire stocks or bonds already outstanding. In January the present year fully \$184,985,825 out of the grand total of \$879,268,265 of new issues placed, was for "refunding," a designation we use to indicate the absorption or taking up of any outstanding issues of stock or long term bonds. Even with the refunding part taken out, however, it must be admitted that the remainder nevertheless is very large, being \$694,282,441.

We wish again to point out that with new issues increasing in every other direction, the total of offerings by States and municipalities is running smaller than a year ago. For January the amount was \$93,726,479 for the States and municipalities of this country, besides which \$18,153,000 of Canadian issues were placed in the United States during the month. In January last year the amount for this country was \$108,653,605 and the amount of the Canadian issues, \$20,736,000.

The investment market demonstrated its ability to absorb the flow of new offerings and some of the issues have already registered substantial increases in market value. The success attending the flotations may in part be ascribed to general recognition of a bright business outlook and to low money rates. These two factors enabled many companies to refund outstanding issues at maturity, or in advance thereof, on a lower cost basis. It is significant, too, that this refunding was accomplished mainly through the medium of long term borrowing. The improved business condition further permitted corporations to resort to stock issues, and no less than \$135,873,786 was raised in this manner in January. This total of stock issues more than doubles the monthly average for 1922 and is almost 50% of the total for the entire year of 1921.

New flotations by industrial companies predominated in the month's business, amounting to \$422,707,500. The foremost issues in this group follow: \$100,000,000 Anaconda Copper Mining Co. 1st cons. mtge. 6s "A," 1953, offered at 96½, yielding 6.25%; \$50,000,000 Anaconda Copper Mining Co. 15-year Convertible Debenture 7s, offered at par, yielding 7%; \$60,000,000 Armour & Co. (of Del.) 7% Guar. Pref. Stock, offered at 99, yielding 7.07%; \$50,000,000 of the same company's 1st mtge. Guar. 5½s "A," 1943, offered at 96, yielding 5.85%; \$25,000,000 Bethlehem Steel Corp. Cons. Mtge. 5½s "B," 1953, placed at 93, yielding 6%, and \$20,000,000 Fisher Body Corp. Serial 6s, 1924-28, sold at prices to yield from 5½% to 6¼%.

The total of public utility offerings reached \$145,879,286, constituting one of the largest months on record. The principal issues of this nature were \$35,000,000 Bell Telephone Co. of Pa. 1st & Ref. Mtge. 5s "B," 1948, offered at 98½, yielding 5.10%; \$22,000,000 Spring Valley Water Co. 1st Mtge. 5s, 1953, placed at 98½, yielding 5.12%, and \$17,500,000 Laclede Gas Light Co. 1st Mtge. Coll. & Ref. 5½s "C," 1953, offered at 96.45, yielding 5.75%.

Railroad issues were on a much larger scale than in recent months, amounting to \$54,802,000, which compares with only \$29,871,500 in December 1922 and but \$7,505,000 in November. The most important offerings were: \$13,875,000 Balto. & Ohio RR. Equip. 5s, 1924-38, offered on a 5.20% basis; \$12,660,000 N. Y. Central Lines Equip. 4½s, 1923-37, offered to yield 5%, and \$10,000,000 Northern Pacific Ry. Co. Ref. & Imp. 5s "D," 2047, offered at 99, to yield 5.05%.

The long awaited Republic of Cuba loan was finally floated in January. It was the only foreign obligation sold during the month. The offering was made in the form of 30-year Sinking Fund 5½% Gold Bonds, 1953, at 99¼, to yield about 5.55%.

Thirteen issues of farm loan bonds, aggregating \$94,000,000, were brought out at prices to yield from 4¾ to 4½%. The largest of these was the \$75,000,000 Federal Land Bank 4½s, 1933-43, sold at 101, yielding 4¾%.

The following is a complete summary of the new financing—corporate, foreign, Government and municipal, and farm loan issues—for January of the last five years. We desire to point out that we have further subdivided 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.
JANUARY, 1923.			
Corporate—Long term bonds and notes.....	\$ 330,712,202	\$ 129,982,798	\$ 460,695,000
Short term.....	17,366,000	9,454,000	26,820,000
Preferred stocks.....	75,041,120	36,172,266	111,213,386
Common stocks.....	22,343,640	2,316,760	24,660,400
Foreign.....	—	—	—
Total.....	445,462,962	177,925,824	623,388,786
Foreign Government.....	44,000,000	6,000,000	50,000,000
Farm Loan Issues.....	94,000,000	—	94,000,000
War Finance Corporation.....	—	—	—
Municipal.....	92,666,479	1,060,000	93,726,479
" Canadian.....	18,153,000	—	18,153,000
" United States possessions.....	—	—	—
Grand total.....	694,282,441	184,985,824	879,268,265

	New Capital.	Refunding.	Total.
JANUARY, 1922.			
Corporate—Long term bonds and notes.....	\$ 134,954,265	\$ 45,140,835	\$ 180,095,100
Short term.....	28,851,800	11,650,000	40,501,800
Preferred stocks.....	7,395,000	400,000	7,795,000
Common stocks.....	24,538,400	—	24,538,400
Foreign.....	—	—	—
Total.....	195,739,465	57,190,835	252,930,300
Foreign Government.....	73,500,000	—	73,500,000
Farm Loan Issues.....	11,390,000	—	11,390,000
War Finance Corporation.....	—	—	—
Municipal.....	107,961,068	692,537	108,653,605
" Canadian.....	20,736,000	—	20,736,000
" United States possessions.....	—	—	—
Grand total.....	409,326,533	57,883,372	467,209,905
1921.			
Corporate—Long term bonds and notes.....	\$ 129,287,520	\$ 67,317,480	\$ 196,605,000
Short term.....	14,553,166	8,100,000	22,653,166
Preferred stocks.....	5,365,400	—	5,365,400
Common stocks.....	59,940,000	—	59,940,000
Foreign.....	—	—	—
Total.....	209,146,086	75,417,480	284,563,566
Foreign Government.....	45,000,000	—	45,000,000
Farm Loan Issues.....	—	—	—
War Finance Corporation.....	—	—	—
Municipal.....	86,003,305	427,895	86,431,200
" Canadian.....	6,722,000	—	6,722,000
" United States possessions.....	—	—	—
Grand total.....	346,871,391	75,845,375	422,716,766
1920.			
Corporate—Long term bonds and notes.....	\$ 91,185,000	\$ 12,000,000	\$ 103,185,000
Short term.....	26,528,752	52,757,248	79,286,000
Preferred stocks.....	92,050,150	17,626,850	109,677,000
Common stocks.....	74,709,748	6,078,000	80,787,748
Foreign.....	3,760,000	—	3,760,000
Total.....	288,233,650	88,462,098	376,695,748
Foreign Government.....	25,000,000	—	25,000,000
Farm Loan Issues.....	—	—	—
War Finance Corporation.....	—	—	—
Municipal.....	82,511,391	1,018,500	83,529,891
" Canadian.....	3,000,000	—	3,000,000
" United States possessions.....	—	—	—
Grand total.....	398,745,041	89,480,598	488,225,639
1919.			
Corporate—Long term bonds and notes.....	\$ 114,350,000	\$ 15,000,000	\$ 129,350,000
Short term.....	18,500,000	60,078,600	78,578,600
Preferred stocks.....	7,305,000	—	7,305,000
Common stocks.....	39,020,196	—	39,020,196
Foreign.....	—	—	—
Total.....	179,175,196	75,078,600	254,253,796
Foreign Government.....	—	—	—
Farm Loan Issues.....	1,000,000	—	1,000,000
War Finance Corporation.....	—	—	—
Municipal.....	23,778,975	1,311,650	25,090,625
" Canadian.....	2,697,000	—	2,697,000
" United States possessions.....	—	—	—
Grand total.....	206,651,171	76,390,250	283,041,421

We now add our detailed compilation of the corporate financing for January, being able in this case, however, to cover only three years.

STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

January.	1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long-Term Bonds and Notes—									
Railroads.....	\$ 50,802,000	\$ 4,000,000	\$ 54,802,000	\$ 84,629,330	\$ 27,643,270	\$ 112,272,600	\$ 22,846,420	\$ 50,809,580	\$ 73,656,000
Public utilities.....	66,940,000	44,833,000	111,773,000	11,217,500	13,300,000	24,517,500	48,722,000	3,072,000	51,794,000
Iron, steel, coal, copper, &c.....	151,683,139	45,866,861	197,550,000	1,500,000	—	1,500,000	5,500,000	5,000,000	10,500,000
Equipment manufacturers.....	6,000,000	—	6,000,000	—	—	—	—	—	—
Motors and accessories.....	2,140,000	1,860,000	4,000,000	1,750,000	—	1,750,000	—	—	—
Other industrial and manufacturing.....	7,326,063	1,873,937	9,200,000	5,625,000	—	5,625,000	23,404,100	5,435,900	33,840,000
Oil.....	—	—	—	3,500,000	1,250,000	4,750,000	20,100,000	3,000,000	23,100,000
Land, buildings, &c.....	21,385,000	—	21,385,000	3,150,000	—	3,150,000	1,715,000	—	1,715,000
Rubber.....	—	—	—	—	—	—	—	—	—
Shipping.....	—	—	—	—	—	—	—	—	—
Miscellaneous.....	24,436,000	31,549,000	55,985,000	18,582,435	2,947,565	21,530,000	2,000,000	—	2,000,000
Total.....	330,712,202	129,982,798	460,695,000	134,954,265	45,140,835	180,095,100	129,287,520	67,317,480	196,605,000
Short-Term Bonds and Notes—									
Railroads.....	—	—	—	20,951,800	—	20,951,800	—	—	—
Public utilities.....	2,570,000	—	2,570,000	6,050,000	11,650,000	17,700,000	2,136,000	8,100,000	10,236,000
Iron, steel, coal, copper, &c.....	—	—	—	—	—	—	—	—	—
Equipment manufacturers.....	—	—	—	—	—	—	—	—	—
Motors and accessories.....	14,046,000	9,454,000	23,500,000	200,000	—	200,000	—	—	—
Other industrial and manufacturing.....	—	—	—	200,000	—	200,000	—	—	—
Oil.....	750,000	—	750,000	—	—	—	5,000,000	—	5,000,000
Land, buildings, &c.....	—	—	—	1,450,000	—	1,450,000	—	—	—
Rubber.....	—	—	—	—	—	—	—	—	—
Shipping.....	—	—	—	—	—	—	—	—	—
Miscellaneous.....	—	—	—	—	—	—	7,417,166	—	7,417,166
Total.....	17,366,000	9,454,000	26,820,000	28,851,800	11,650,000	40,501,800	14,553,166	8,100,000	22,653,166
Stocks—									
Railroads.....	—	—	—	—	—	—	—	—	—
Public utilities.....	31,536,286	—	31,536,286	12,832,150	400,000	13,232,150	3,730,400	—	3,730,400
Iron, steel, coal, copper, &c.....	7,273,240	1,066,760	8,340,000	12,406,250	—	12,406,250	—	—	—
Equipment manufacturers.....	—	—	—	—	—	—	—	—	—
Motors and accessories.....	5,040,000	1,335,000	6,375,000	—	—	—	2,000,000	—	2,000,000
Other industrial and manufacturing.....	19,192,734	1,487,266	20,680,000	920,000	—	920,000	2,700,000	—	2,700,000
Oil.....	1,000,000	—	1,000,000	—	—	—	56,250,000	—	56,250,000
Land, buildings, &c.....	—	—	—	1,175,000	—	1,175,000	—	—	—
Rubber.....	—	—	—	4,000,000	—	4,000,000	—	—	—
Shipping.....	—	—	—	—	—	—	—	—	—
Miscellaneous.....	33,342,500	34,600,000	67,942,500	600,000	—	600,000	625,000	—	625,000
Total.....	97,384,760	38,489,026	135,873,786	31,933,400	400,000	32,333,400	65,305,400	—	65,305,400
Total—									
Railroads.....	50,802,000	4,000,000	54,802,000	105,581,130	27,643,270	133,224,400	22,846,420	50,809,580	73,656,000
Public utilities.....	101,046,286	44,833,000	145,879,286	30,099,650	25,350,000	55,449,650	54,588,400	11,172,000	65,760,400
Iron, steel, coal, copper, &c.....	158,956,379	46,933,621	205,890,000	13,906,250	—	13,906,250	5,500,000	5,000,000	10,500,000
Equipment manufacturers.....	6,000,000	—	6,000,000	—	—	—	—	—	—
Motors and accessories.....	21,226,000	12,649,000	33,875,000	1,950,000	—	1,950,000	2,000,000	—	2,000,000
Other industrial and manufacturing.....	26,518,797	3,361,203	29,880,000	6,745,000	—	6,745,000	31,104,100	5,435,900	36,540,000
Oil.....	1,750,000	—	1,750,000	8,500,000	1,250,000	9,750,000	81,350,000	3,000,000	84,350,000
Land, buildings, &c.....	21,385,000	—	21,385,000	5,775,000	—	5,775,000	1,715,000	—	1,715,000
Rubber.....	—	—	—	4,000,000	—	4,000,000	—	—	—
Shipping.....	—	—	—	—	—	—	—	—	—
Miscellaneous.....	57,778,500	66,149,000	123,927,500	19,182,435	2,947,565	22,130,000	10,042,166	—	10,042,166
Total corporate securities.....	445,462,962	177,925,824	623,388,786	195,739,465	57,190,835	252,930,300	209,146,086	75,417,480	284,563,566

LONG TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield. About.	Company and Issue and by Whom Offered.
\$	Railroads—			
13,875,000	New equipment.....	---	5.20	Baltimore & Ohio RR. Equip. Tr. 5s, 1924-38. Offered by Kuhn, Loeb & Co., Speyer and Co. and National City Co.
250,000	New equipment.....	---	5.40	Bangor & Aroostook RR. Equip. Tr. 5½s, "H," 1924-33. Offered by First National Bank, Bangor, Me., and Beyer & Small, Portland, Me.
713,000	General corporate purposes.....	80	6.40	Chicago Terre Haute & Southeastern Ry. Co. 1st & Ref. Mtge. 5s, 1960. Offered by Harper & Turner, Philadelphia.
4,000,000	Refunding.....	98½	5.08	Indianapolis Union Ry. Gen. & Ref. Mtge. 5s "B," 1965. Offered by Union Trust Co., Pittsburgh, Harris, Forbes & Co. and Dillon, Read & Co.
12,660,000	New equipment.....	94.85 to 99.68	5.00	New York Central Lines Equip. Tr. 4½s of 1922, due 1923-37. Offered by J. P. Morgan & Co., First National Bank, National City Co., Guaranty Co. of N. Y., and Harris, Forbes & Co.
7,274,000	Capital expenditures.....	100	6.00	New York Chicago & St. Louis RR. 2d & Impt. Mtge. 6s, 1931. Offered by Guaranty Co. of New York, Union Trust Co., Cleveland, and Hayden, Miller & Co., Cleveland.
6,030,000	New equipment.....	---	4.75	Norfolk & Western Ry. Equip. Tr. 4½s of 1922, due 1924-32. Offered by Elkins, Morris & Co., Edward B. Smith & Co., Janney & Co., and Girard Trust Co., all of Philadelphia.
10,000,000	Refunding.....	99	5.05	Northern Pacific Ry. Co. Ref. & Impt. Mtge. 5s "D," 2047. Offered by J. P. Morgan & Co.; First National Bank, New York, and National City Co., New York.
54,802,000				
	Public Utilities—			
35,000,000	Refunding; add'ns. & betterments.....	98½	5.10	Bell Telephone Co. of Pa. 1st & Ref. Mtge. 5s "B," 1948. Offered by J. P. Morgan & Co.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First National Bank; National City Co.; Bankers Trust Co.; Guaranty Co.; Harris, Forbes & Co., and Lee, Higginson & Co.
3,000,000	Acquisitions, extensions, &c.....	97	6.75	Central Pr. & Lt. Co. 1st Lien & Ref. 6½s, 1952. Offered by Snowe & Berties, Inc., New York; Gillett & Co., Baltimore; R. E. Wilsey & Co., Chicago; Stephens & Co. and Bradford, Kimball & Co., San Francisco, and Moors & Cabot, Boston.
725,000	Acquisitions.....	97	6.80	Community Pr. & Lt. Co. 1st Mtge. Coll. 6½s "B," 1938. Offered by Wm. L. Ross & Co., Inc., Chicago; Whitaker & Co. and Liberty Central Trust Co., St. Louis.
160,000	Refunding.....	100	6.00	Cucamonga Water Co. 1st Mtge. 6s, 1924-43. Offered by Drake, Riley & Thomas and M. H. Lewis & Co., Los Angeles.
383,000	General corporate purposes.....	89	5.80	Denver Gas & Electric Co. 1st & Ref. Mtge. 5s, 1951. Offered by Halsey, Stuart & Co., Inc.
1,917,000	Refunding, add'ns & betterments.....	92½	6.65	Eastern Wisconsin Electric Co. 1st Lien & Ref. Mtge. 6s, 1942. Offered by Hill, Joiner & Co., Chicago; Palne, Webber & Co. and Halsey, Stuart & Co.
4,500,000	Acquisitions; other corp. purposes.....	95½	6½	Indiana Electric Corp. 1st Mtge. 6s "A," 1947. Offered by Halsey, Stuart & Co.; A. B. Leach & Co.; Palne, Webber & Co.; Stone & Webster; Spencer Trask & Co.; and Tucker, Anthony & Co.
973,000	Refunding.....	100	6.00	Indianapolis Columbus & Southern Traction Co. 1st Mtge. 6s, 1948. Offered by Fletcher American Co., Indianapolis, and Illinois Trust & Savings Bank, Chicago.
65,000	Additional working capital.....	100-97½	---	Jacksonville (Texas) Electric & Ice Co. 1st Mtge. 7s, 1923-32. Offered by Breg, Garrett & Co., Dallas, Texas.
17,500,000	Refunding; general corp. purposes.....	96.45	5.75	The Laclede Gas Light Co. 1st Mtge. Coll. & Ref. 5½s "C," 1953. Offered by Halsey, Stuart & Co., Inc.; W. A. Harriman & Co., New York, and G. H. Walker & Co., St. Louis.
3,000,000	Acquisitions.....	97½	6.20	Long Island Lighting Co. 1st Ref. Mtge. 6s "A," 1946. Offered by Bonbright & Co., Inc., and W. C. Langley & Co.
5,500,000	Acquisitions, extensions, &c.....	89½	5.80	Memphis Pr. & Lt. Co. 1st & Ref. Mtge. 5s "A," 1948. Offered by Guaranty Co. of New York and Harris, Forbes & Co.
850,000	Acquisitions, extensions, &c.....	99	6.60	North Missouri Pr. Co. 1st Mtge. & Ref. 6½s, 1942. Offered by Guaranty Trust Co., Kansas City, Mo., and Central Trust Co. of Illinois, Chicago.
2,000,000	Construction.....	92	5.55	The Ohio Pr. Co. 1st & Ref. Mtge. 5s "B," 1952. Offered by Dillon, Read & Co.; Lee, Higginson & Co.; Continental & Commercial Trust & Savings Bank, Chicago.
1,000,000	Additions and extensions.....	96	6½	Oklahoma Gas & Electric Co. 1st & Ref. Mtge. 6s "B," 1941. Offered by Bonbright & Co.; Spencer Trask & Co.; E. H. Rollins & Sons; H. M. Bylesby & Co., Inc., and Federal Sec. Corp., Chicago.
4,750,000	New equipment.....	---	5.20-5.50	Philadelphia Rapid Transit Co. Equip. Tr. 5½s, 1924-33. Offered by Dillon, Read & Co.
650,000	Additions.....	96	6.25	Philadelphia Suburban Gas & Electric Co. Gen. Mtge. 6s, 1969. Offered by Strud & Co., Inc., and Biren & Co., Philadelphia.
1,000,000	Capital expenditures.....	92	6.65	Southern Indiana Gas & Elec. Co. 1st L. & Ref. M. 6s "B," 1947. Offered by National City Co., Equitable Trust Co., N. Y.; First National Corp., Boston; Blair & Co., Inc., N. Y.; Union Trust Co., Chicago; Security Trust & Savings Bank and First Securities Co., Los Angeles; Wells-Fargo Nevada National Bank, Bond & Goodwin & Tucker, Inc., Union Trust Co., San Francisco; Security Savings & Trust Co., Portland, Ore.; Anglo London Paris Co., San Francisco; First National Bank, Oakland, Calif.; Union Bank & Trust Co., Los Angeles; American National Co. and Security Bank & Trust Co., San Francisco.
2,500,000	Refunding.....	90	6.70	United Light & Rys. Co. Debenture 6s, 1973. Offered by Bonbright & Co., Inc.
300,000	Additions, improvements, &c.....	103	6.75	Wisconsin-Minnesota Lt. & Pr. Co. Gen. & Ref. Mtge. 7s, 1947. Offered by Halsey, Stuart & Co., Inc. and Palne, Webber & Co.
4,000,000	Refunding; acquisitions.....	89	6.00	Yadkin River Power Co. 1st Mtge. 5s, 1941. Offered by Bonbright & Co., Inc., W. C. Langley & Co. and Spencer Trask & Co.
111,773,000				
	Iron, Steel, Coal, Copper, &c.			
7,000,000	Refunding; construction.....	100	6.00	The American Rolling Mill Co. 15-Year Debenture 6s, 1938. Offered by Guaranty Co. of N. Y.; Kidder, Peabody & Co.; W. E. Hutton & Co., and Marshall, Field, Gore, Ward & Co.
100,000,000	Refunding; acquisitions, wkg. cap.....	96½	6.25	Anaconda Copper Mining Co. Cons. Mtge. Series "A," 6s, 1953. Offered by Guaranty Co. of N. Y.; National City Co.; Bankers Trust Co.; Mechanics & Metals Nat. Bank; Dillon, Read & Co.; Kidder, Peabody & Co.; E. H. Rollins & Sons; White, Weld & Co.; Hayden, Stone & Co.; Raymond & Co.; Cassatt & Co.; Blyth, Witter & Co.; Old Colony Trust Co.; Lee, Higginson & Co.; Brown Bros. & Co.; Kissel, Kinnicut & Co.; Hornblower & Weeks; Kean, Taylor & Co.; Marshall Field, Gore, Ward & Co.; Edward B. Smith & Co.; J. & W. Seligman & Co.; First National Bank (Boston); Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Hallgarten & Co.; Spencer Trask & Co.; W. A. Harriman & Co., Inc.; Chas. D. Baney & Co.; Graham, Parsons & Co.; Ames, Emerich & Co.; National Shawmut Bank; Mellon National Bank; Union Trust Co. (Pittsburgh); Continental & Commercial Trust & Savings Bank; First Trust & Savings Bank; Northern Trust Co.; Union Trust Co. (Cleveland); Cleveland Trust Co.; Anglo London Paris Co.; Bank of Italy (San Francisco); and Mercantile Securities Co.
50,000,000	Refunding; acquisitions; wkg. cap.....	100	7.00	Anaconda Copper Mining Co. Convertible Debenture 7s, 1938. Offered by same bankers.
25,000,000	Refunding; other corp. purposes.....	93	6.00	Bethlehem Steel Corp. Cons. Mtge. 5½s "B," 1953. Offered by Guaranty Co. of N. Y. and Bankers Trust Co., New York.
4,000,000	Acquisitions.....	100	7.00	Columbia Steel Corp. 1st Mtge. 7s "A," 1938. Offered by Dillon, Read & Co.; The Anglo & London Paris National Bank, San Francisco; Mercantile Trust Co. of California, San Francisco; Union Trust Co., Cleveland, and Anglo-California Trust Co.
200,000	Reduce cur. debt; working capital.....	100	7.00	Mayhew Steel Products, Inc. 1st (Closed) Mtge. 7s, 1937. Offered by E. S. Chase & Co., Inc., Springfield, Mass.
10,000,000	Capital expenditures.....	94½	5.90	Republic Iron & Steel Co. Ref. & Gen. Mtge. 5½s "A," 1953. Offered by Kuhn, Loeb & Co. and Blair & Co., Inc.
600,000	Working capital.....	100	7.00	Steelcraft Corp. of America 1st (Closed) Mtge. 7s, 1937. Offered by Hoagland, Allum & Co.
750,000	Retire cur. debt; working capital.....	100	6.00	Williamette Iron & Steel Works 1st Mtge. 6s, 1928-38. Offered by Lumbermen's Trust Co. Bank, Portland, Ore.
197,550,000				
	Equipment Manufacturers—			
6,000,000	Corporate requirements.....	94½	5.75	Pressed Steel Car Co. 10-Year Conv. 5s, 1933. Offered by A. G. Becker & Co.; Halsey, Stuart & Co., and Ames, Emerich & Co.
4,000,000	Refunding; acquisitions, &c.....	99	6.10	(Edward G.) Budd Mfg. Co. Convertible 6s, 1938. Offered by Lee, Higginson & Co. and Brown Brothers & Co.
	Motors & Accessories—			
2,500,000	Refunding; reduce current debt.....	---	5-5.85	American Glue Co. 5½s, 1924-38. Offered by Estabrook & Co.
2,500,000	Extensions; betterments, &c.....	---	6½-5½	Brown Co. (Portland, Me.) Deb. 6s, "C," 1924-43. Offered by Hornblower & Weeks, New York.
1,250,000	Refunding; working capital.....	95	7.00	Campbell Baking Co. 1st (Closed) 6½s, 1943. Offered by Wm. R. Compton Co., St. Louis.
200,000	Increased production.....	100	8.00	Commercial Chemical Co. of Tenn. Deb. 8s, 1932. Offered by Jelke, Hood & Co., New York.
500,000	Acquisitions.....	100	6.00	Orono (Me.) Pulp & Paper Co. 1st Mtge. & R. E. Lien 6s, 1943. Offered by Merrill Trust Co. and Columbia Investment Co., Bangor, Me.
1,500,000	Retire cur. debt; working capital.....	99½	7.00+	Phoenix Silk Mfg. Co., Inc. (N. Y.) 1st Mtge. 7s, 1943. Offered by J. & W. Seligman & Co.; Hemphill, Noyes & Co., and Parsons-Taft Co., Chicago.
250,000	General corporate purposes.....	---	6½-6.44	Reynolds Wire Co. (Dixon, Ill.) 1st M. 6½s, 1923-32. Offered by Peabody, Houghteling & Co., Chicago.
500,000	New capital.....	99	5.60	Smith & Wesson, Inc., 1st (Closed) Mtge. 5½s, 1938. Offered by Estabrook & Co.
9,200,000				
	Land, Buildings, &c.—			
650,000	Finance construction of building.....	100	7.00	The Alcazar Realty Co. 1st M. 7s, 1926-34. Offered by Worthington, Bellows & Co.
2,700,000	Finance construction of apt. hotel.....	100	7.00	The Chatham Apt. Hotel 1st Mtge. 7s, 1925-35. Offered by American Bond & Mtge. Co., Inc., N. Y.
3,400,000	Finance construction of building.....	100	6.00	Chicago Allerton House 1st Mtge. 6s, 1923-42. Offered by S. W. Straus & Co., Inc.
1,500,000	Finance construction of building.....	100	7.00	Cosmopolitan Office Bldg. & Theatre 1st M. 7s. Offered by American Bond & Mtge. Co., Inc.
1,250,000	Finance construction of building.....	100	6.50	Forest Park Hotel (St. Louis, Mo.) 1st Mtge. 6½s, 1925-40. Offered by S. W. Straus & Co., Inc.
515,000	Finance construction of building.....	100	7.00	Fort Sumter Hotel (Charleston, S. C.) 1st M. 7s, 1925-38. Offered by G. L. Miller & Co., N. Y.
550,000	Finance construction of apartment.....	100	5.50	Key Hall Apt. (Kew Gardens, L. I.) 1st Mtge. 5½% Prudence Clfs., 1924-32. Offered by The Prudence Co., Inc., New York.
550,000	Finance construction of building.....	100	6.50	Luhrs 1st Mtge. R. E. 6½s, 1926-38. Offered by Cyrus Pelree & Co.
500,000	Retire cur. debt; working capital.....	100	7.00	Massachusetts Citizens Realty Co. 1st & Ref. Mtge. 7s "A," 1953.
1,760,000	Finance construction of hotel.....	100	6.50	Miramar Apt. Hotel (Greater Cleveland) 1st M. 6½, 1926-35. Offered by S. W. Straus & Co., Inc.
2,200,000	Finance construction of building.....	100	6.50	Montreal Insurance Exchange Bldg. (Montreal, Quebec) 1st Mtge. 6½s, 1925-38. Offered by S. W. Straus & Co., Inc.
1,050,000	Finance construction of building.....	100	6.00	160 Riverside Drive Apt. Bldg. (N. Y. City) 1st M. 6s, 1924-37. Offered by S. W. Straus & Co., Inc.
500,000	Extensions; retire current debt.....	100	7.00	Pacific Land Corp. 1st M. & Coll. Tr. 7s, 1932. Offered by Pacific Farm Mtge. Co., Los Angeles.
2,000,000	Finance construction of hotel.....	Price on applic'n	---	Walker Hotel Corp. (Washington, D. C.) Convertible Secured Debenture 8s, 1934. Offered by David Stewart, Pittsburgh.
1,500,000	Improvements.....	100	7.00	Webster Bldg. (Chicago) 1st (closed) M. 7s, 1943. Offered by Otis & Co. and A. C. Allyn & Co.
150,000	Finance construction of building.....	100	6.00	Whitman Bldg. Corp. (Walla Walla, Wash.) 1st (closed) M. & Coll. Trust 6s, 1924-43. Offered by Carstens & Earles, Inc., Seattle.
160,000	Finance construction of building.....	100	6.50	Wilson Improvement Co. and Thos. K. Wilson 1st M. 6½s, 1923-32. Offered by Mississippi Valley Trust Co., St. Louis.
450,000	Finance construction of building.....	100	6.50	Worthington Apt. Bldg. (St. Louis, Mo.) 1st M. 8½s, 1925-38. Offered by G. L. Miller & Co., N. Y.
21,385,000				

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 50,000,000	Miscellaneous— Refunding, retire current debt, &c.	96	5.85	Armour & Co. (of Del.) 1st M. Guar. 5 1/4s, "A," 1943. Offered by Blair & Co., Inc.; Halsey, Stuart & Co., Inc.; Continental & Commercial Tr. & Sav. Bank, Chicago; Kidder, Peabody & Co., Equitable Trust Co., Bankers Trust Co., New York; Union Trust Co., Pittsburgh; Illinois Trust & Savings Bank, Chicago; E. H. Rollins & Sons, Spencer Trask & Co., Cassatt & Co., Old Colony Trust Co., Clark, Dodge & Co., Redmond & Co., Dominick & Dominick, Graham, Parsons & Co., Wm. R. Compton Co., W. A. Harriman & Co., Inc., A. G. Becker & Co., Mitchell, Hutchins & Co., Inc., Mercantile Securities Co., San Francisco; Federal Securities Corp., Chicago; Blyth, Witter & Co., Cleveland Trust Co., Anglo London Paris Co., San Francisco; Cyrus Peirce & Co., Manufacturers' Trust Co., New York, and Plesion & Co., Amsterdam, Holland.
500,000	New capital	100	6.00	Ottawa (Ill.) Silica Co. 1st M. 6s, 1942. Offered by Whiting & Co., New York.
500,000	Acquisitions, retire current debt, &c.	99 1/2	7.60	Pittsburgh-Florida Fruit Growers' Assn. 1st (closed) M. & Coll. Tr. 7 1/4s, 1933. Offered by Clark, Williams & Co., Floyd-Jones, Vivian & Co. and Goodwin, Allen & Co., New York.
185,000	Refunding, capital expenditure	100	7.00	Poundstone & Dwyer Ranch 1st M. 7s, 1937. Offered by Carstens & Earles, Inc., Seattle.
300,000	New construction	---	6.00-7.00	Southern Ice & Cold Storage Co. (San Antonio, Tex.) 1st & closed M. 7s, 1924-33. Offered by Lorenzo E. Anderson & Co., Liberty Central Trust Co. and Whitaker & Co., St. Louis.
4,500,000	Refunding, general corp. purposes	99	6.10	(The) Rudolph Wurflitzer Co. Debenture 6s, 1938. Offered by Geo. H. Burr & Co., Halsey, Stuart & Co., Inc., and A. B. Leach & Co.
55,985,000				

SHORT TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 1,500,000	Public Utilities— Capital expenditures	99 1/2	5.70	North Boston Lighting Properties 3-year 5 1/4s, Jan. 15 1926. Offered by Estabrook & Co.
500,000	General corporate purposes	99	6.75	Old Dominion Power Co. 1st M. Coll. Trust 5-year 6 1/4s, 1928. Offered by Chas. D. Barney & Co.
570,000	General corporate purposes	99	6 3/4	Western United Gas & Electric Co. Coll. Tr. 6s, Feb. 1 1926. Offered by W. W. Armstrong Co. and First Wisconsin Co.
2,570,000	Motors and Accessories— Refunding, working capital	100.48 to 98.94	5.50 to 6.25	Fisher Body Corp. Serial 6s, 1924-28. Offered by Bankers Trust Co., Guaranty Co. of N. Y.; Union Trust Co., Pittsburgh, and Hallgarten & Co.
20,000,000	Refunding, working capital	---	Placed privately	Pierce-Arrow Motor Car Co. 1-year 6% notes. Placed privately.
3,500,000	Retire bank loans	---	---	---
23,500,000	Oil— Additional capital	100	7.00	Maracaibo Oil Exploration Co. 2-year Convertible 7s, Feb. 1 1925. Offered by co. to stockholders

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Invested.	Price per Sh.	To Yield About %	Company and Issue, and by Whom Offered.
\$ 12,000,000	Public Utilities— New construction	\$ 12,000,000	100(par)	---	Commonwealth Edison Co. Capital stock. Offered by company to stockholders.
15,000,000	Capital expenditures	15,000,000	50	6.00	Consolidated Gas Co. of N. Y. 6% Cum. Partic. Pref. Offered by company to employees and customers.
572,900	Additions and betterments	572,900	100(par)	---	Lawrence (Mass.) Gas Co. Capital stock. Offered by company to stockholders.
1,000,000	General corporate purpose	1,000,000	98 1/2	7.10	Nebraska Power Co. 7% Cum. Pref. Offered by Bonbright & Co., Inc.
1,215,000	Capital expenditures	1,215,000	100	7.00	Pacific Power & Light Co. 7% Cum. Pref. Offered by Blyth, Witter & Co.
*13,859 shs.	Additions, improvements, &c.	748,386	54	---	Penn Central Lt. & Pr. Co. Pref. Offered by co. to stockholders and customers.
1,000,000	Capital expenditures	1,000,000	98	7.15	Power Corp. of N. Y. 7% Cum. Pref. Offered by E. H. Rollins & Sons, New York.
		31,536,286			
7,000,000	Iron, Steel, Coal, Copper, &c. Refunding, construction, working capital	7,000,000	100	7.00	The American Rolling Mill Co. 7% Cum. Pref. Offered by Guaranty Co. of N. Y.; Kidder, Peabody & Co., W. E. Hutton & Co. and Marshall Field, Gloré, Ward & Co.
*134,000 shs.	Additional capital	1,340,000	10	---	Centrifugal Cast Iron Pipe Co. Common. Offered by Colgate, Hoyt & Co.
		8,340,000			
*60,000 shs.	Motors and Accessories— Additional capital	1,440,000	24	---	The Borg & Beck Co. (of Ill.) Common. Offered by John Burnham & Co., Chicago.
3,000,000	Refunding, acquisitions, &c.	3,000,000	99	7.07	(Edward G.) Budd Mfg. 7% Cum. Pref. Offered by Lee, Higginson & Co. and Brown Bros. & Co., New York.
*43,000 shs.	Equip. plant, working capital	1,935,000	45	---	Springfield Body Corp. (N. J.) Class A stock. Offered by Chester B. Cook & Co., New York, and Tiffit Bros., Springfield, Mass.
		6,375,000			
7,500,000	Other Industrial & Mfg.— Acquisitions, working capital	7,500,000	101	6.93	American Cotton Fabric Corp. 7% Cum. Pref. Offered by Guaranty Co. of N. Y.
1,000,000	Additional capital	1,000,000	99 1/2	7.00+	American Silk Spinning Co. 7% Cum. Pref. Offered by Bodell & Co., Providence, R.I.
500,000	Corporate requirements	500,000	102	7.84	Brownstein-Louis Co. 8% Cum. Pref. Offered by Alvin H. Frank & Co., Los Angeles.
3,000,000	New capital	3,000,000	100	7.00	Hammerhill Paper Co. 7% Cum. Pref. Offered by A. G. Becker & Co., New York.
1,250,000	Working capital, improvements, &c.	1,250,000	96 1/2	7.25	Hydrox Corp. 7% Cum. Pref. Offered by Tobey & Kirkl, New York.
1,500,000	Working capital, equip. of plant	1,680,000	28	---	International Lamp Corp. Capital stock. Offered by Fred C. Bristol & Co., Chicago.
1,000,000	Refunding, working capital, &c.	1,000,000	100	7.00	Judson Mills 7% Cum. Pref. Offered by Spencer Trask & Co., Curtis & Sanger, New York, and Thos. Branch & Co., Richmond, Va.
1,000,000	General corporate purposes	1,000,000	105	6.67	The National Supply Co. of Del. 7% Cum. Pref. Offered by Dominick & Dominick and Hayden, Stone & Co., New York.
2,500,000	New capital	2,500,000	99	7.07	Reliance Mfg. Co. 7% Cum. Pref. Offered by John Burnham & Co., Chicago.
1,250,000	Refunding	1,250,000	100(par)	---	Shredded Wheat Co. Common. Offered by co. to Preferred and Common stockholders.
		20,680,000			
1,000,000	Oil— Construction	1,000,000	105	7.15	Beacon Oil Co. (of Mass.) 7 1/4% Cum. Pref. Offered by Kidder, Peabody & Co.
60,000,000	Miscellaneous— Refund'g, retire cur'nt debt, &c.	60,000,000	99	7.07	Armour & Co. of Del. 7% Guar. Pref. stock. Offered by Blair & Co., Inc., Kidder, Peabody & Co., Equitable Trust Co. of N. Y., E. H. Rollins & Sons, Spencer Trask & Co., Cassatt & Co., Old Colony Trust Co., Clark, Dodge & Co., Redmond & Co., Dominick & Dominick, Graham, Parsons & Co., Continental & Commercial Securities Co. (Chicago), Wm. R. Compton Co., W. A. Harriman & Co., Inc., A. G. Becker & Co., Mercantile Securities Co. (San Francisco), Federal Securities Corp. (Chicago), Blyth, Witter & Co., Cyrus Peirce & Co., Cleveland Trust Co., Anglo London Paris Co. (San Francisco) and Manufacturers Trust Co. (New York).
1,000,000	Additional capital	1,000,000	100	7.00	Cohn-Hall-Marx Co. 7% Cum. Pref. Offered by Ames, Emerich & Co.
*55,000 shs.	Acquire Cuyamel Fruit Co., South Dakota	2,942,500	53 1/2	---	Cuyamel Fruit Co. (Del.) Capital stock. Offered by Lehman Bros., Goldman, Sachs & Co. and E. F. Hutton & Co.
2,500,000	Acquire assets Lyon & Healy, working capital	2,500,000	100	7.00	Lyon & Healy, Inc., 7% Cum. Pref. Offered by Ames, Emerich & Co., F. B. Hitchcock & Co. and Chicago Trust Co.
*25,000 shs.	Additions, extensions, &c.	1,500,000	60	---	Yellow Taxi Corp. (N. Y.) Common. Offered by A. G. Becker & Co. and Ladenburg, Thalmann & Co.
		67,942,500			

FARM LOAN BONDS.

Amount.	Issue.	Price.	To Yield About %	Offered by
\$500,000	Bankers' Joint Stock Land Bank of Milwaukee 5s, 1927-52	101.65	4 1/2	First Wisconsin Co. of Milwaukee, Morris F. Fox & Co., Henry C. Quarles & Co., Edgar Ricker & Co., Marshall & Ilsley Bank, Second Ward Securities Co. and Bankers Finance Co., all of Milw.
500,000	Bankers' Joint Stock Land Bank of Milwaukee 5s, 1932-52	103	4.60	First Wisconsin Co. of Milwaukee, Morris F. Fox & Co., Henry C. Quarles & Co., Edgar Ricker & Co., Marshall & Ilsley Bank, Second Ward Securities Co. and Bankers Finance Co., all of Milw.
1,000,000	Burlington (Ia.) Joint Stock Land Bank 5s, 1933-53	103	4 1/2	Halsey, Stuart & Co., Wm. R. Compton Co. and Harris, Forbes & Co.
5,000,000	Chicago Joint Stock Land Bank 4 1/4s, 1932-52	102	4.50	Kissel, Klinefutt & Co., New York.
75,000,000	Federal Land Bank 4 1/2s, 1933-43	101	4 1/2	Alex. Brown & Sons, Harris, Forbes & Co., Brown Bros. & Co., Lee, Higginson & Co., National City Co. and Guaranty Co. of New York.
500,000	First Kansas-Oklahoma Joint Stock Land Bank 5s, 1932-42	103	4.62	Hornblower & Weeks, New York.
2,000,000	Fremont (Neb.) Joint Stock Land Bank 5s, 1933-53	103	4.62	Brooke, Stokes & Co. and Harris, Forbes & Co.
1,000,000	Liberty Central Joint Stock Land Bank (St. L.) 5s, 1932-52	103 1/2	4.59	Blair & Co., Inc., and Liberty Central Trust Co. of St. Louis.
1,000,000	Midwest Joint Stock Land Bank 5s, 1933-53	103	4.60	Halsey, Stuart & Co., Inc.
600,000	Mississippi Joint Stock Land Bank 5s, 1932-52	103	4 1/2	Brooke, Stokes & Co., Philadelphia.
1,500,000	St. Louis Joint Stock Land Bank 5s, 1933-53	103	4.60	Wm. R. Compton Co. and Halsey, Stuart & Co., Inc.
5,000,000	Southern Minnesota Jt. Stock Land Bank 5s, 1932-52	103	4 1/2	Dillon, Read & Co. and the Northern Trust Co., Chicago.
400,000	Tennessee Joint Stock Land Bank 5s, 1932-52	103	4 1/2	Brooke, Stokes & Co., Philadelphia.
\$94,000,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Purpose of Issue.	Price.	To Yield About.	Offered by
\$ 50,000,000	Republic of Cuba External Loan 30-year s. t. 5½s, 1953-----	99¼	% 5.55	J. P. Morgan & Co., Kuhn, Loeb & Co., National City Co., Guaranty Co. of N. Y., Bankers Trust Co., N. Y.; Harris, Forbes & Co., J. & W. Seligman & Co. and Dillon, Read & Co.

* 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 23 1923.

American trade continues to sweep forward in not a few of the big industries and in cotton the highest prices of the season were reached, that is, nearly 30 cents per pound. In the South above that price has been paid, with the supply decreasing and the mill demand expanding, partly because some of the Southern shippers are believed to be in arrears on their engagements with the mills. But an interesting outcropping of the general expansion of business in this country is seen in the iron and steel trade. Both are active at rising prices. Copper has been in large demand at some advance. In sugar there has been a large business at rising prices, and to-day 5¼c. was reached for Cuban raws, as against 3½c. at the opening of February, a rise in a few weeks, that is to say, of about 65%, under the stimulus of a big demand, domestic and foreign. Refined is up to 9c. And there has been an advance in tin and lead, though rubber has receded slightly and grain prices are lower for the week, with only a moderate export demand, largely because of the competition from Argentina, Australia and other countries. Yet it is reported that nearly 50,000 sacks of flour have just been cleared from New Orleans for China. And Germany has latterly been buying American flour to some extent.

But the American farmer is still at a disadvantage, even though his position is not quite so bad as at one time. The dominance of labor in this country gives an advantage to the workers in the great towns and cities over the agricultural population. In other words, a comparatively small fraction of our population, now estimated by 110,000,000, is able, through the power of combination in its essence illegal, to dictate terms, which not only hit the farming population, but also large sections of the population in other fields of activity. General Charles G. Dawes, former Director of the General Budget, in his speech at Chicago on Feb. 22, pointed out not only the demagoguery in the legislative bodies of the country currying favor with labor, but also the cowardice of political parties, the leniency of public officials towards Red criminals, and finally, the spirit of lawlessness among labor unions. Well did General Dawes demand a new bill of rights against minority organizations. It has been declared recently that labor unions are acting in a spirit of socialism and are usurping a larger share of the fruits of industry in this country than they are entitled to. But apart from all this, it has long been recognized that the farming population has suffered severely from the encroachments of labor in keeping up the cost of living. The artificial scarcity of labor grows more and more acute as immigration fails to keep pace with the demand, though skilled workers are coming from England and Canada to this country. There is still a great scarcity, however, of labor throughout the United States, notably common labor. It is needed to work in the mills and factories and will also be needed later on to cultivate the cotton crop, which has failed for two years in succession and may fail again unless there is an ample supply of labor to combat the weevil pest. It may be added that the situation in the Ruhr is still unfavorable, with a smoldering discontent among the German population as the French grip on that region tightens. On the other hand, there are growing hopes that the Turks will soon sign the treaty of peace.

Apart from this, many features affecting the business of the United States are distinctly favorable. It is true that the Federal Reserve Bank rediscounts have been advanced from 4 to 4½%. But this is only in accordance with the healthy demand for money as trade widens out. Sterling exchange has reached a new high during the week, that is only some 4% below par. Stocks and bonds in the main have been active and rising. Failures are decreasing strikingly. The total for the week, which includes a holiday, is put at 311, as against 395 last week, also a holiday week, 506 for this week last year and for the first time lower than in the corresponding week in 1921, when they were 350. The weather

in the main has been more favorable, although it is still very cold in some parts of the country. Transportation is less difficult and soft coal and live stock are lower. It is true that low temperatures have continued to restrict jobbing and retail trade to a certain extent. But in the nature of things this can be only temporary, and latterly, indeed, conditions in this respect have improved. The spring business in both jobbing and retail lines is considerably larger than that of a year ago. The great industries are very busy, and production of iron and steel mounts, without overtaking the demand, so that premiums for prompt delivery are apparently more general in some branches of the steel trade. Trade would be better with a larger supply of cars, and in some parts of the country influenza is a temporary factor. The railroads are buying equipment on a large scale. And it is a noteworthy fact that American makers of railroad cars are having a better export business, as European mills, owing to the troubles in the Ruhr, are out of the running. Pig iron is advancing, partly because of the inability of Continental mills to export this product to America. Agricultural implements are in active demand. And automobile manufacturers are buying steel on a big scale. Where the weather has permitted, building has been very active. Great snows recently have, it is true, interfered with the output of lumber in the Far Northwest. But this is in all likelihood only for the moment. There are complaints of scarcity of other building materials. Lower prices for bituminous coal, however, have helped Western makers of brick and tiles. In the textile industries there is a brisk business in both cotton and silk goods at rising prices. Crude oil has continued to advance and oil operations in the Southwest are more active. Finally, collections have been rather better. The general outlook for trade in the United States is considered promising.

Unemployment in England is reflected in an influx of skilled mechanics into the United States and Canada, says the State Department of Labor and Industry Employment Bureau. Information received by the Bureau indicates that laborers of this class are arriving at the rate of 2,000 a month. Lack of work and no prospects of improvement caused the exodus to the United States, which the reports received by the Department said, has alarmed the British Government to such an extent that an embargo is being considered.

In New Hampshire advocates of the 48-hour bill have been checked in their efforts to rush the measure through the State Senate. Senator Lippitt of Rhode Island, opposing the 48-hour measure in the State Senate, declared that Rhode Island is facing one of the most critical situations in its industrial history. Southern competition in textiles is certainly growing year by year. New England cotton mills are hampered by snows and he necessarily slow railroad service for the moment. The strike of the New York dress and waist workers has been settled on the basis of a 40-hour week, piece work and 10% increase in wages. The International Ladies' Garment Workers is the first needle trade union in the city to get a 40-hour week. The British Cotton Yarn Association at a meeting held on Tuesday passed a resolution recommending, in view of the present state of the industry, that all mills be stopped for two weeks in the month of March. At Ludlow, Mass., a wage increase of 10% to all their 2,000 employees at the jute mills has been granted by the Ludlow Manufacturing Associates. The advance came after a strike of a few carders. It was stipulated that there shall be no further demand for six months. At York, S. C., the Cannon Cotton Mill, which for some weeks has been running full capacity in day time, is now running an increasing number of looms at night. This is because of a sudden and abnormal demand for towels, which until recently could hardly be sold at a profit.

A very large increase in productive activity is indicated by figures received to date by the Department of Commerce through the Bureau of Census on January business conditions. New high records were made in many cases. Cotton goods, pig iron, steel ingots, locomotives, zinc, bituminous

coal and flooring are among the basic commodities whose January production figures show the largest output since the boom period of 1920. Sales were big especially in metals and building materials. The large car loadings and seasonally high retail sales, as well as the general depletion of manufacturers' stocks, indicate that the goods produced are quickly passing into consumption. The present increase in productivity has thus far been differentiated from the 1919 boom by the relatively small expansion of commercial credit and the relatively gradual increase in prices. The price increase during 1922 amounted to less than half of the increase in wholesale prices during 1919.

Last Sunday the thermometer here was down to 7, which was 3 degrees lower than the previous lowest, during the cold wave in January. At least 17 persons lost their lives in the Northwest as a result of the blizzard of the 13th inst. in Minnesota, South Dakota, North Dakota and Saskatchewan Province, Canada. The authorities of Saratoga have seized nine cars of coal to meet the distress in that town. Other northern towns plan to seize coal also. The New York State Senate on Feb. 19 passed unanimously a resolution authorizing the State Administrator to seize coal in transit. The resolution is now before the Assembly. On the 19th inst. warmer weather extended over the territory east of the Rockies, but some New England harbors were blockaded with ice. The temperature was below the freezing point with killing frosts as far south as northern Florida and the Alabama coast, while central Florida reported light frosts. In Boston on the 18th inst. the thermometer was down to 5 degrees. For six days it had not been above 25. Several seaport and river towns were blockaded with ice, with fuel supplies running low. Marblehead and Salem harbors were frozen over so solidly that it was impossible for coal barges to get through, and Pawtucket, R. I., was in a similar predicament because of the heavy river ice. To-day it has been clear and cold here, i. e. 23 to 25 degrees in the early afternoon. Fair and colder weather is predicted. In the far Southwest there were light rains and springlike temperatures.

Structural Bookings Largest Since May.

The increase in sales of fabricated structural steel begun in December was continued in January, with the largest bookings since last May, according to reports received by the Department of Commerce through the Bureau of the Census. January sales amounted to 75.2% of shop capacity, as against 57.3% for December. Sales reported by 147 firms with a capacity of 218,645 tons per month amounted to 164,404 tons, or 65.2% of shop capacity, as against 57.8% of shop capacity reported for December. The following table compares reports of 158 identical firms with a capacity of 220,690 tons per month from April through October, while later reports are based on a varying number of firms, with little change in total capacity. For comparative purposes each month's figures are also prorated 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	198,529	89.9	224,800
May	180,558	81.8	204,500
June	162,139	73.4	183,500
July	152,023	68.9	172,300
August	150,700	68.3	170,800
September	141,418	64.1	160,300
October	126,535	57.3	143,300
November	107,709*	48.4	121,000
December	128,439x	57.8	144,500
1923—			
January	164,404=	75.2	188,000

* Reported by 161 firms. x Reported by 159 firms. = Reported by 147

Increase in Automobile Production.

Automobile production increased in January to the highest point reached since last August, according to reports received by the Department of Commerce through the Bureau of the Census, in co-operation with the National Automobile Chamber of Commerce. Output of passenger cars increased from 206,372 cars in December to 221,697 in January, while output of trucks declined from 20,035 cars in December to 19,206 in January. Passenger-car production was almost three times as large as in January 1922, while truck production was more than double the January 1922 output. Total revised production for the year 1922 amounts to 2,334,790 passenger cars and 242,975 trucks. The following table gives the total production for each of the last seven months, with the corresponding figures for the

same months of the previous year. With few exceptions, it is stated, 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	21,739	10,766
August	248,118	167,705	24,420	13,080
September	187,637	144,669	19,173	13,648
October	216,099	134,734	21,466	12,813
November	215,297	106,042	21,656	10,010
December	206,372	70,690	20,035	8,307
	1923.	1922.	1923.	1922.
January	221,697	81,693	19,206	9,416

Railroad Car Loadings Reflect Growing Trade Activity.

Loading of revenue freight totaled 853,289 cars during the week which ended on Feb. 10, according to reports filed to-day by the carriers with the Car Service Division of the American Railway Association. This was not only a continuation of the unusually heavy loading for this season of the year which has been in evidence for some months, but exceeded all corresponding weeks for past years on record. The total for the week was 75,498 cars in excess of the same week last year, and exceeded the same week in 1921 by 165,422 cars. Due principally to severe weather conditions in various parts of the country, the total, however, was a decrease of 12,386 cars, compared with the preceding week this year.

Coal loading amounted to 190,860 cars, 1,087 cars in excess of the week before. While this was a decrease of 1,929 cars, compared with the corresponding week last year, when the coal movement was stimulated somewhat by fears of a miners' strike, it exceeded the corresponding week in 1921 by 38,288 cars.

Loading of grain and grain products totaled 40,939 cars, which was a decrease under the week before of 797 cars and a decrease under the same week last year of 13,070 cars. It was, however, an increase of 7,477 cars over the same week in 1921. Live stock loading amounted to 32,277 cars. While this was a reduction of 1,398 cars below the preceding week, it was an increase of 2,476 cars compared with the corresponding week in 1922 and an increase of 4,634 cars compared with the same week in 1921. Forest products loading totaled 64,310 cars, 5,457 cars below the week before but 12,316 cars over the same week last year. It also exceeded the same week two years ago by 11,175 cars.

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 499,605 cars, a decrease of 5,681 cars under the previous week. This was, however, an increase of 62,279 cars compared with the corresponding week last year and an increase of 96,042 cars over the corresponding week two years ago.

Coke loadings showed an increase of 989 cars over the preceding week, the total being 15,188 cars. Compared with the same week last year, this also was an increase of 7,367 cars and with the same week in 1921 an increase of 5,790 cars. Ore shipments amounted to 10,110 cars. While this was a reduction of 1,129 cars under the week before, the total was an increase of 6,049 cars over the corresponding week last year and an increase of 2,016 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 Pocahontas and Central Western districts, with decreases in the Eastern, Allegheny, Southern, Northwestern and Southwestern districts. Except in the Southwestern, all districts reported increases over not only the same week last year but also the same week in 1921.

Course of Wholesale Prices in January.

While wholesale prices reacted to some extent in January from the upward movement of recent months, no change in the general level is again shown by the index number compiled by the U. S. Department of Labor through the Bureau of Labor Statistics. This index number, which includes 404 commodities or price series taken in representative markets and which is weighted according to the relative importance of such commodities, again rounds off to 156 for January, the same figure as announced for November and December. The Bureau, in its statement regarding the course of wholesale prices, issued on Feb. 17, also says:

Appreciable price decreases took place during the month among certain farm products and foodstuffs. Corn, oats, rye, wheat, cattle, hides, eggs, and potatoes were all cheaper than in the month before. The decrease in the group of farm products as a whole was over 1 1/4%. Foods decreased

over 2%, due mainly to declines in fresh beef and other meats, butter, cheese, milk, wheat and rye flour, corn meal, lemons, oranges, and sugar.

In all other groups of commodities, prices averaged higher than in December. Cloths and clothing were 1% higher, owing to considerable increases in cotton goods. Practically the same per cent of increase also was reported for fuel and lighting materials and for housefurnishing goods. In the groups of metals and metal products and building materials prices were 1½% higher as a result of advances in pig iron, steel billets and plates, copper, lead, silver, tin, lumber, shingles, sand and gravel, lime, and paint materials. The group of miscellaneous commodities, including among others such important articles as bran and millfeed middlings, linseed meal, hemp, jute, sisal, manila rope, and rubber, also rose 1½% above the December level. Chemicals and drugs were only slightly higher than in December.

Of the 404 commodities or series of quotations for which comparable data for December and January were collected, increases were shown in 156 instances and decreases in 103 instances. In 145 instances no change in price was reported.

Index Numbers of Wholesale Prices, by Groups of Commodities (1913=100).

	Jan. 1922.	Dec. 1922.	Jan. 1923.
Farm products.....	122	145	143
Foods.....	131	144	141
Cloths and clothing.....	176	194	196
Fuel and lighting.....	195	216	218
Metals and metal products.....	112	131	133
Building materials.....	157	185	188
Chemicals and drugs.....	124	130	131
House furnishing goods.....	178	182	184
Miscellaneous.....	117	122	124
All commodities.....	138	156	156

Comparing prices in January with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has risen 13%. Building materials show the largest increase, 19¼%. Metals and metal products follow next with an increase of 18¼%. Farm products have increased 17¼%, fuel and lighting materials 11¼% and cloths and clothing 11¼% in price in the year. Food articles, chemicals and drugs, housefurnishing goods and miscellaneous all show smaller increases compared with prices of a year ago.

Decrease in Retail Prices of Food During January.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics shows that there was a decrease of 1% in the retail cost of food to the average family in January 1923, as compared with December 1922. December 1922 the index number was 147, January 1923, 144. The Bureau's statement, made public Feb. 19, says:

During the month from Dec. 15 1922 to Jan. 15 1923 18 articles on which monthly prices are secured increased in price as follows: Onions and cabbage, 11%; navy beans, 4%; hens, 3%; plate beef, leg of lamb, evaporated milk and cheese, 2%; sirloin steak, rib roast, chuck roast, bread, rolled oats, canned peas, canned corn and coffee, 1%; round steak and tea increased less than five-tenths of 1%.

Sixteen articles decreased in price as follows: Strictly fresh eggs, 16%; oranges, 4%; butter, nut margarine, storage eggs, and raisins, 2%; pork chops, bacon, ham, lard, wheat cereal, macaroni, prunes and bananas, 1%; canned salmon and vegetable lard substitute, decreased less than five-tenths of 1%.

The following 10 articles remained unchanged during the month: fresh milk, oleomargarine, flour, cornmeal, cornflakes, rice, potatoes, baked beans, canned tomatoes and granulated sugar.

For the year period, Jan. 15 1922 to Jan. 15 1923, the increase in all articles of food, combined, was 2%.

For the 10-year period, Jan. 15 1913 to Jan. 15 1923, the increase in all articles of food, combined, was 47%.

Strike in the Dress and Waist Manufacturing Trades Settled.

Symptoms of condition that has variously been described by some economists as the beginning of a period of prosperity and by others as the beginning of a period of secondary inflation are becoming more numerous in the industrial situation with advances in wages granted in many manufacturing trades.

The strike in the dress and waist manufacturing trades of New York, but two weeks old, was settled this week, the manufacturers, or contractors, as they are called, granting to the workers a 40-hour week of five days to replace the 44-hour week, as well as a 10% increase in wages. Agreement between the manufacturers and workers was reached on Feb. 20.

The workers failed to secure one of their chief demands—readjustment of the system of pay from a piece-work to a week-work basis.

Strike in the Boston Dress and Waist Industry.

A strike of workers in the waist and dress and the cloak making trades in Boston, announced by the International Ladies' Garment Workers' Union, began on Feb. 20. It was said by union leaders to involve 3,000 workers and by manufacturers to involve 1,500. The union recently demanded a 10% wage advance, provision for arbitrating disputes and an agreement by manufacturers to send out work only to sanitary shops. The manufacturers, it was said, made no reply.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Net liquidation of \$53,800,000 of discounted bills by the New York Reserve Bank, as against a further increase of \$28,300,000 in discounts held by the other Reserve banks, is shown in the weekly bank statement issued as at close of business on Feb. 21 1923, and which deals with the results for the twelve Federal Reserve banks combined. Acceptances purchased in open market show a decrease for the week of \$2,100,000 and Government security holdings an increase of about \$500,000. After noting these facts the Federal Reserve Board proceeds as follows:

Deposit liabilities fell off about \$64,800,000, while Federal Reserve note circulation increased \$16,900,000. Total cash reserves show a decline of \$15,400,000, while the reserve ratio, because of the substantial reduction in deposits, shows a rise for the week from 75.3 to 75.8%. Gold reserves decreased by \$3,300,000. Shifting of gold through the gold settlement fund accounts for the increases in gold reserves of \$26,600,000 and about \$7,000,000 shown for the New York and Chicago Reserve banks. All other Reserve banks show smaller gold reserves than the week before, Kansas City by \$7,500,000, San Francisco by \$5,700,000, Atlanta by \$5,600,000, Richmond by \$5,200,000 and the six remaining banks by \$12,800,000. Holdings of paper secured by Government obligations show a reduction for the week from \$428,700,000 to \$368,200,000. Of the total held on Feb. 21, \$172,800,000, or 46.9%, were secured by U. S. bonds, \$2,300,000, or 0.6%, by Victory notes, \$177,200,000, or 48.1%, by Treasury notes and \$15,900,000, or 4.4%, by Treasury certificates, compared with \$197,200,000, \$4,600,000, \$186,400,000 and \$40,500,000 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 802 and 803. A summary of changes in the principal assets and liabilities of the Reserve banks on Feb. 21 1923, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Feb. 14 1923.	Feb. 21 1922.
Total reserves.....	—15,400,000	+122,800,000
Gold reserves.....	—3,300,000	+128,400,000
Total earning assets.....	—27,100,000	+5,300,000
Discounted bills, total.....	—25,500,000	—93,400,000
Secured by U. S. Govt. obligations.....	—60,500,000	+86,200,000
Other bills discounted.....	+35,000,000	—179,600,000
Purchased bills.....	—2,100,000	+99,800,000
U. S. securities, total.....	+5,000,000	—1,000,000
Bonds and notes.....	+4,200,000	+43,100,000
U. S. certificates of indebtedness.....	—3,700,000	—44,100,000
Total deposits.....	—64,800,000	+193,700,000
Members' reserve deposits.....	—66,900,000	+220,700,000
Government deposits.....	+2,800,000	—17,600,000
Other deposits.....	—7,000,000	—9,400,000
Federal Reserve notes in circulation.....	+16,900,000	+87,000,000
F. R. bank notes in circulation, net liability.....	—78,100,000

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

Aggregate increases of \$51,000,000 in loans secured by corporate obligations and of \$18,000,000 in other loans and discounts, offset in part by net liquidation of \$11,000,000 of Government securities, are shown in the Federal Reserve Board's weekly statement of condition on Feb. 14 of 778 member banks in leading cities. It should be noted that the figures of these member banks are always a week behind those of the Federal Reserve banks themselves. Member banks in New York City report increases of \$29,000,000 in loans on corporate securities and of \$10,000,000 in other loans and discounts, as against a reduction of \$17,000,000 in investments, mainly Government securities. Since the close of last year loans secured by corporate obligations shown by the reporting banks have declined about \$47,000,000, while all other, largely commercial, loans and discounts have increased by about \$226,000,000 for the same period. The New York City members show a decline of \$57,000,000 in loans on corporate securities as against a rise of \$118,000,000 in all other loans and discounts.

Government deposits declined by about \$20,000,000, time deposits increased by about \$5,000,000, while net demand deposits show an advance of \$127,000,000, largely outside of New York City. Further comment regarding the changes shown by these member banks is as follows:

Borrowings of the reporting institutions from the Federal Reserve banks increased from \$357,000,000 to \$446,000,000, or from 2.2 to 2.7% of their total loans and investments. For member banks in New York City an increase from \$168,000,000 to \$234,000,000 in borrowings from the local Reserve Bank and from 3.2 to 4.5% in the ratio of these borrowings to combined loans and investments is noted. Since Dec. 27 of last year accommodation of all reporting banks at the Reserve banks has gone up over \$70,000,000, while like accommodation of the New York City banks has increased about \$150,000,000.

Reserve balances of the reporting institutions show an increase for the week of \$54,000,000, while cash in vault rose about \$3,000,000. Corresponding changes for the New York City banks comprise an increase of \$27,000,000 in reserve balances and a nominal change in cash.

On a subsequent page—that is, on page 803—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	
	Feb. 7 1923.	Feb. 15 1922.
Loans and discounts	+\$69,000,000	+\$578,000,000
Secured by U. S. Govt. obligations	+3,000,000	—168,000,000
Secured by stocks and bonds	+51,000,000	+602,000,000
All other	+15,000,000	+144,000,000
Investments, total	—13,000,000	+1,037,000,000
U. S. bonds	+2,000,000	+398,000,000
U. S. Victory notes and Treasury notes	+2,000,000	+481,000,000
Treasury certificates	—15,000,000	—42,000,000
Other stocks and bonds	—2,000,000	+100,000,000
Reserve balances with F. R. banks	+54,000,000	+150,000,000
Cash in vault	+3,000,000	+17,000,000
Government deposits	—20,000,000	—309,000,000
Net demand deposits	+127,000,000	+1,292,000,000
Time deposits	+5,000,000	+666,000,000
Total accommodation at F. R. banks	+\$89,000,000	+68,000,000

House Concurs in Senate Amendments to British Debt Funding Bill—Text of Bill.

With the acceptance by the House of Representatives on the 22d inst. of the Senate amendments to the British debt funding bill, the measure needed only the approval of President Harding to place it on the statute books, and to enable the exchange of formal settlement agreements. As was made known in our issue of Saturday last (page 665), the bill was passed by the House on Feb. 9 by a vote of 291 to 44, and on the 16th inst. the Senate passed the bill in amended form. The vote whereby the bill was adopted by the Senate was 70 to 13. Forty-six Republicans and 24 Democrats voted for the adoption of the bill, while nine Democrats and four Republicans voted against the bill. Regarding the Senate action on the bill, we quote the following from the "Journal of Commerce" Washington advices of the 16th:

The vote was not reached until after 7 o'clock and after a continuous session of eight hours and a total of four days of debate. The bill was passed a week ago to-day by the House after one day's discussion and goes to conference with a certainty of enactment before Congress adjourns. Chairman McCumber of the Finance Committee, Senator Smoot, Republican, Utah, a member of the Finance Committee and also of the Allied Debt Commission, and Senator Williams, Democrat, Mississippi, were appointed conferees for the Senate.

Important Amendments.

Only two important Senate amendments are in dispute between the Senate and House. These are the amendment of Senator Robinson, Democrat, Arkansas, providing for approval by Congress instead of the President of funding agreements with other nations and one by Senator Harris, Democrat, Georgia, providing for appointment of three Democrats on the Allied Debt Commission. Both were adopted by the Senate without record votes. The Robinson amendment was accepted by Administration leaders, but they opposed that of Senator Harris and said it would be dropped out in conference if it threatened to delay enactment of the legislation.

The attacks in final debate to-day, as well as in previous discussion, centered on the reduced interest provided in the British settlement. This is 3% for the first ten years and 3½% thereafter. Opponents rallied finally upon the amendment of Senator Hitchcock, Democrat, Nebraska, proposing that Great Britain should pay the same rate paid by the United States upon its securities averaged each year.

Appeal by Glass.

This was rejected 61 to 29 and ended the interest fight. The battle was waged all day before crowded galleries with flights of oratory. Probably the most dramatic speech was by Senator Glass, Democrat, Virginia, formerly Secretary of the Treasury, who painted in fervid colors a picture of the British and Allied services in the war against the common enemy. Senator Glass said the British funding agreement was "a sound economic proposition and eminently fair so far as the interests of the United States are concerned."

On the motion of Senator McCumber, the Senate on the 16th agreed to submit the bill to conference, and Senators McCumber, Smoot and Williams were appointed conferees on the part of the Senate. On the 19th inst., however, the House Ways and Means Committee instructed Chairman Fordney to move in the House on the 20th to accept the Senate changes to the bill, thus making unnecessary a conference on the measure. The following is the bill as passed by the Senate on the 16th inst. and agreed to by the House on the 22d inst.:

Be it enacted, etc., That the first proviso of Section 2 of the Act entitled "An Act to create a commission authorized under certain conditions to refund or convert obligations of foreign governments paid by the United States of America, and for other purposes," approved Feb. 9 1922, is amended to read as follows:

"Provided, That the settlement of indebtedness of the United Kingdom of Great Britain and Ireland, to the United States, as follows:

Principal of notes to be refunded	\$4,074,818,358 44
Interest accrued and unpaid up to Dec. 15 1922 at the rate of 4¼%	629,836,106 99
	\$4,704,654,465 43
Deduct payments made Oct. 16 1922 and Nov. 15 1922 with interest at 4¼% thereon to Dec. 15 1922	100,526,379 69
	\$4,604,128,085 74
To be paid in cash	4,128,085 74

Total principal of indebtedness as of Dec. 15 1922 for which British Government bonds are to be issued to the United States Government at par \$4,600,000,000 00

"The principal of the bonds shall be paid in annual installments on a fixed schedule, subject to the right of the British Government to make these payments in three-year periods. The amount of the first year's installment will be \$23,000,000 and these annual installments will increase with due regularity during the life of the bonds until, in the sixty-second year, the amount of the installment will be \$175,000,000, the aggregate installments being equal to the total principal of the debt.

"The British Government shall have the right to pay off additional amounts of the principal of the bonds on any interest date upon 90 days' previous notice.

"Interest is to be payable upon the unpaid balances at the following rates on Dec. 15 and June 15 of each year: At the rate of 3% per annum, payable semi-annually from Dec. 15 1922 to Dec. 15 1932, thereafter at the rate of 3½% per annum, payable semi-annually until final payment.

"For the first five years one-half the interest may be deferred and added to the principal, bonds to be issued therefor similar to those of the original issue.

"Any payment of interest or principal may be made in any United States Government bonds issued since April 6 1917, such bonds to be taken at par and accrued interest—is hereby approved and authorized, and settlements with other governments indebted to the United States are hereby authorized to be made upon such terms as the commission, created by the Act approved Feb. 9 1922, may believe to be just, subject to the approval of the Congress by Act or joint resolution.

"Sec. 2. That the first section of the Act entitled 'An Act to create a commission authorized under certain conditions to refund or convert obligations of foreign governments held by the United States of America, and for other purposes,' approved Feb. 9 1922, is amended to read as follows:

"That a World War Foreign Debt Commission is hereby created consisting of eight members, one of whom shall be the Secretary of the Treasury, who shall serve as chairman, and seven of whom shall be appointed by the President, by and with the advice and consent of the Senate. Not more than four members so appointed shall be from the same political party."

"Sec. 3. That the provisions of Section 2 of this Act shall not affect the tenure of office of any person who is a member of the World War Foreign Debt Commission at the time this Act takes effect."

Speyer & Co. Not in Mexican Bank.

Mexico City dispatches to the effect that Speyer & Co. had agreed to take a majority stock interest and put up \$25,000,000 for reserve in the new Mexican National Bank, presumed to be headed by Edward Iturbide, are denied at the office of Speyer & Co.

French Senate Approves Treasury Bond Issue.

Associated Press advices from Paris Feb. 20 said.

The Senate, almost without discussion, to-day voted the bill already passed by the Chamber authorizing the Government to issue short term Treasury bonds to the amount of 13,000,000,000 francs, during the present year. The bonds must be repaid within ten years.

Prime Minister Bonar Law of Great Britain Averse to Initiation of Discussion with U. S. on Ruhr.

The statement that it would not be proper for Great Britain to initiate a discussion with the American Government as to whether the French action in the Ruhr was in accordance with the Treaty of Versailles, since the United States was not a party to the Treaty, was made by Prime Minister Bonar Law in the House of Commons on the 20th inst. The Associated Press cablegrams from London in reporting this, said:

The Premier's statement was in answer to a question by J. O. Wedgwood, Laborite, as to whether Great Britain would ascertain the views of the United States Government on the subject, for the purpose of adopting a common policy. "seeing that the action of France in occupying the Ruhr without the co-operation of the Allies is hardly in accordance with their legitimate powers under the Versailles Treaty and in view of the expressed opinions of Senator Borah."

Laborite Members of British House Appeal to President Harding For European Co-Operation.

Eighty-eight Laborite members of the House of Commons, according to Associated Press advices from London Feb. 16, signed the following cablegram to President Harding:

America, with Great Britain, unwittingly has made France's present destructive action possible. We appeal for American co-operation to-day as the one hope of saving Europe.

Over-Subscription of Dutch East Indies Bonds—Closing of Subscription Books.

The Guaranty Company of New York, on behalf of the Syndicate Managers announced on Feb. 16 that subscriptions in excess of \$25,000,000 Dutch East Indies bonds had been received and the books were closed. The offering was referred to in these columns last week, page 673.

Offering of \$1,000,000 Bonds of First Joint Stock Land Bank of Montgomery, Ala.

Barr Brothers & Co., Inc., of this city, and the First National Bank of Montgomery, Ala., offered on Feb. 20 \$1,000,000 5% farm loan bonds of the First Joint Stock Land Bank of Montgomery, Ala. The bonds were offered at 102½ and accrued interest to yield about 4.67% to the optional maturity and 5% thereafter. The bonds are dated Nov. 1 1922, are due Nov. 1 1952, and are callable at par

on Nov. 1 1932 or any interest date thereafter. The bonds are in coupon form in denomination of \$1,000, and are fully registerable and interchangeable. Principal and semi-annual interest (May 1 and November 1) are payable at the First Joint Stock Land Bank of Montgomery, Ala., or the Chase National Bank, New York City. The bonds are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government, and are exempt from Federal, State municipal and local taxation. By Act of Congress these bonds are declared instrumentalities of the Government of the United States and are prepared and engraved by the Treasury Department. The constitutionality of this Act and tax exemption features of these bonds were sustained by the Supreme Court of the United States in a decision rendered Feb. 28 1921. The Bank operates in Georgia and Alabama. Information taken from various data supplied by President A. M. Baldwin of the First Joint Stock Land Bank of Montgomery, to the institutions offering the bonds (and embodied in the circular, says in part:

Up to February 1 loans have been approved for an amount totaling well over \$500,000 by the First Joint Stock Land Bank of Montgomery, Ala. These loans at present are for only 34.1% of the total appraised value of the property to be mortgage which indicates the conservative policy of the management.

The First Joint Stock Land Bank of Montgomery, Ala., makes loans in only 45 counties of Alabama. These counties constitute 70.78% of the total farming area of the State, and 76.82% of the value of all farm lands in the State. This shows a safe margin of value in favor of the territory selected by this Bank. These 45 selected counties in 1919 produced 75.22% of all the crops grown in Alabama. The average value per acre of lands in these 45 counties in 1919, was \$30 14, while the average value for the remainder of the State was \$22 03 per acre, a difference of \$8 11 per acre in favor of the selected area.

This Bank makes loans in only 76 counties in Georgia. These counties constitute 56.68% of the farming area of the State and 66.66% of the value of all farm lands in the State. In 1919 these 76 selected counties produced 67.46% of all the crops grown in the State. The average value per acre of lands in these 76 counties in 1919 was \$52 62, while the average value for the remainder of the State was \$34 44 per acre, a difference of \$18 18 per acre in favor of the selected area.

In a letter Mr. Baldwin says:

The officers and directors of the First Joint Stock Land Bank of Montgomery, Ala., established 1871, managed and control the operation of the First Joint Stock Land Bank of Montgomery. The senior officers have each had more than thirty-five years' service with the First National Bank and have contributed to its growth from a small country bank of \$100,000 capital to its present commanding position with capital and surplus of \$1,500,000; their experience and record, together with the intimate knowledge of the manager of the Bank with the entire territory and his experience of a life time in mortgage loan banking offers every assurance of skillful and prudent management. It is also worthy of mention that the entire force, including appraisers and chief clerk, are all experienced in farm loan work; there is not an amateur or sinecure in the organization.

The charter for the First Joint Stock Land Bank of Montgomery, was obtained on Aug. 21 1922. The officers of the Bank are: A. M. Baldwin, President; W. A. Howell, Vice-President & General Manager; A. S. Woolfolk, Vice-President; J. A. Ledbetter, Secretary & Treasury, and S. R. Cook, Assistant Secretary. The directors are:

Henry Abraham of Abraham Bros. Horse & Mule Co.; Director, First National Bank, Montgomery, Ala.; A. M. Baldwin, President, First National Bank, Montgomery, Ala.; Director, First National Bank, Montgomery, Ala.; W. A. Bellingrath, Prop. Montgomery Coca Cola Bottling Co.; Director, First National Bank, Montgomery, Ala.; H. M. Hobbie, President, Hobbie Grocery Co.; President, S. D. Winn Cigar Co.; Director, Alabama Power Co.; Director, First National Bank, Montgomery, Ala.; R. F. Ligon, Clerk, Supreme Court of Alabama; Director, First National Bank, Montgomery, Ala.; Arthur Pelzer, President, Alabama Machinery & Supply Co.; Director, First National Bank, Montgomery, Ala., and A. S. Woolfolk, Vice-President, First National Bank, Montgomery, Ala.; Director, First National Bank, Montgomery, Ala.

Offering of \$2,000,000 Des Moines Joint Stock Land Bank Bonds.

A \$2,000,000 issue of Des Moines Joint Stock Land Bank 5% farm loan bonds was offered on Feb. 20 by C. F. Childs & Co. at 103½ and interest, to yield 4.55% to 1932, and 5% thereafter. The bonds are dated Nov. 1 1922 and will mature Nov. 1 1952. They are redeemable at the option of the bank at par and accrued interest on Nov. 1 1932, or on any interest date thereafter. They are coupon bonds of \$1,000 and \$10,000 denomination, fully registerable and interchangeable. Principal and semi-annual interest (May 1 and Nov. 1) are payable at the bank of issue or at the Continental & Commercial National Bank in Chicago or at the Chase National Bank in New York City, at the holder's option. The bonds, issued under the Federal Farm Loan Act, are exempt from Federal, State, municipal and local taxation, and are legal investment for trust funds under the jurisdiction of the Federal Government. The bonds are secured by "prime mortgages in the 'corn belt' of Iowa and Minnesota." The following is from the official circular:

The initial \$250,000 capital of this bank was all subscribed by country bankers in Iowa. The controlling interest is now held by officers of the

Chicago Joint Stock Land Bank, thus insuring conservative, experienced and successful management.

Loans are confined to farmers located in the best agricultural districts in Iowa and southern Minnesota, recognized as the greatest food-producing region in America.

No loan may be made in excess of \$100 an acre under the ruling of the Federal Farm Loan Board.

According to the U. S. Department of Agriculture, Iowa ranks above every State in the Union in the value of farm property.

The total value of farm lands in Iowa and Minnesota was \$12,000,000,000, according to the 1920 U. S. Census.

Crops are diversified in this territory of black corn land, having an average depth of brown silt loam of thirty inches.

All lands are first appraised by private experts employed by this bank before it accepts loans for Federal appraisers to approve.

A summary of the security supporting the loans of this bank is as follows:

Appraised value of farms mortgaged	\$9,103,712 30
Amount of real estate pledged	51,239 acres
Amount appraised per acre	\$177 67
Amount loaned per acre	72 44
Percentage of loans to appraised value	40%

Adjusted Condensed Statement of Condition of the Des Moines Joint Stock Land Bank at the Close of Business Jan. 31 1923.
[Giving effect to present issue of bonds.]

Assets—	
Loans secured by first mortgages on farm lands (total appraised value of such lands exceeds \$9,000,000)	\$3,761,337 78
U. S. Government Treasury certificates	1,000,000 00
Accrued interest on loans	78,450 16
Furniture and fixtures	1,737 20
Cash and due from banks	198,396 32
	\$5,039,921 46
Liabilities—	
Capital paid in (also subject to 100% assessment)	\$300,000 00
Reserve and undivided profits	49,266 19
Amortization payments received on principal of loans	55,292 75
Coupons due not presented for payment	835 00
Due borrowers	78,277 52
Interest accrued on Farm Loan bonds	56,250 00
Farm loan bonds outstanding	4,500,000 00
	\$5,039,921 46

Secretary of the Treasury Mellon Finds Lenroot Farm Credits Bill "Unsound and Dangerous"—Capper Bill Approved.

Pointing out what he considers "grave defects" in the Lenroot-Anderson farm credits bill (which, as indicated in these columns Feb. 10, page 569, passed the U. S. Senate Feb. 2), Secretary of the Treasury Mellon has, in a letter to Chairman McFadden of the House Committee on Banking and Currency, stated that in his opinion "the greatest service could be rendered to agriculture by enacting into law at the present session the Capper bill, and withholding action upon the Lenroot bill until the situation can be more thoroughly investigated." Summing up the reason why the Capper bill is preferable to the Lenroot bill, Secretary Mellon stated that the latter "attempts to create a separate and independent rediscount system for agriculture," while "the Capper bill aims at strengthening and developing the existing banking structure and the Federal Reserve System and rendering them more useful and more suited to the needs of agriculture." Secretary Mellon's letter to Representative McFadden on the 19th was submitted in response to the Committee's request for an expression of opinion with respect to the so-called Lenroot-Anderson bill; the letter was accompanied by a memorandum analyzing the Lenroot bill. While he presents it as his conclusion that "its financial provisions as now drawn are unsound and dangerous, and that its administrative features are unworkable," Mr. Mellon nevertheless finds that certain features of the Lenroot bill have great merit, and "should in my opinion be incorporated in the Capper bill." The latter, as noted in our issue of Jan. 27, page 364, is now under consideration by the House Banking and Currency Committee. Secretary Mellon's letter to Chairman McFadden follows:

February 19 1923.
My Dear Congressman McFadden:—I received your letter of Feb. 17 1923, requesting my opinion on the bill (S. 4287), "to provide credit facilities for the agricultural and livestock industries of the United States; to amend the Federal Farm Loan Act; to amend the Federal Reserve Act; and for other purposes," which was recently approved by the Senate and is now under consideration by your committee. I have been particularly concerned to see whether the bill conforms to sound banking principles and whether its administrative features are workable.

I have had prepared and send you herewith a detailed memorandum analyzing the bill from these points of view, and commenting also upon some other features which seem to be important. This memorandum points out grave defects in the bill, not only in matters of draftsmanship, but in its larger outlines and policies as well. It seems to me that a careful study of the measure in the light of this memorandum leads necessarily to the conclusion that its financial provisions, as now drawn, are unsound and dangerous, and that its administrative features are unworkable.

I realize that some support has been given to the bill in the belief that it will assist the farmers of the country in obtaining credit accommodation, adapted to the needs of agriculture, and in sufficient amounts to avoid the disastrous effect of a credit stringency similar to the one through which this country has recently passed. With this object I am in the heartiest accord. I feel that the students of our banking structure have given too much

attention in the past to the commercial and industrial needs of the country, and not enough attention to the vital problem of fitting our banking structure to the needs of agriculture. I am convinced, however, that no benefits will inure to the farmer from a system which is financially unsound. The farmer has suffered enough in the past from unsafe banking systems. Let us not now add to this source of danger to the farmer by giving the sanction of the United States Government to a system which violates every canon of sound banking to which this Government has been committed since the establishment of the national banking system.

Some support has also been given upon the assumption that this bill was endorsed by the Joint Commission of Agricultural Inquiry, which conducted an elaborate investigation and has published a valuable report upon agricultural conditions. This, however, is a misapprehension, for the bill in its present form differs radically from the bill which the Joint Commission endorsed. Many of the features especially criticised in the accompanying memorandum were not contained in the bill endorsed by the Joint Commission, but were added in subsequent revisions. The endorsements given to the bill in its original form, therefore, are not applicable to the bill as it passed the Senate.

In my opinion the greatest service could be rendered to agriculture by enacting into law at the present session the Capper bill (S. 4280), and withholding action upon the Lenroot bill until the situation can be more thoroughly investigated. The Capper bill has the endorsement of the livestock industry, and of the great co-operative marketing movement. It will go far, in my opinion, in satisfying the needs of those sections of the country which have suffered in the past from inadequate credit facilities. At the same time it is financially sound, and in its administrative features avoids the excessive centralization which, in my opinion, constitutes a serious defect in the Lenroot bill. The Capper bill carries with it important amendments to the Federal Reserve Act. It also includes a provision extending for nine months the time during which the War Finance Corporation can make loans for agricultural purposes, thus bringing assurance that any unforeseen credit needs will be amply taken care of during the coming crop season. Until the results of further investigation and experience are available, it seems to me that this is a complete and adequate program of agricultural credits legislation.

There are certain features of the Lenroot bill which have great merit and should, in my opinion, be incorporated in the Capper bill by your committee. The farm credits departments contemplated in the Lenroot bill are, for instance, authorized to make loans direct to co-operative marketing associations upon warehouse receipt security. It seems to me that similar powers could well be given to the rediscount corporations contemplated in the Capper bill. The Lenroot bill also renders eligible for rediscount with Federal Reserve banks the paper of factors based upon agricultural products in their raw state. It seems to me that this provision is sound, and I recommend its insertion in the Capper bill. I should also suggest including in the Capper bill the section of the Lenroot bill which repeals the amendment to the Federal Reserve Act authorizing progressive rediscount rates.

If I may sum up briefly the reason why, in my opinion, the Capper bill is preferable to the Lenroot bill, it is this: The Lenroot bill attempts to create a separate and independent rediscount system for agriculture. Necessarily this will be a secondary and, in all probability, an inadequate rediscount system. It seems to me, on the other hand, that the agricultural interests can properly demand that they be given the benefit, upon sound lines, of the best and most adequate rediscount system which the country can furnish, and that, in my opinion, is the Federal Reserve System, liberalized and extended as proposed in the Capper bill. The Capper bill aims at strengthening and developing the existing banking structure and the Federal Reserve System, and rendering them more useful and more suited to the needs of agriculture.

Very truly yours,

(Signed) A. W. MELLON,
Secretary of the Treasury.

Hon. L. T. McFadden, Chairman, Committee on Banking and Currency,
House of Representatives, Washington, D. C.

Secretary Mellon's memorandum analyzing the bill follows:

MEMORANDUM ON S. 4287.

February 19 1923.

Sections 1 to 6 of the Lenroot-Anderson bill (S. 4287) provide for the organization and operation of farm credits departments in the Federal Land banks throughout the United States. Sections 7 to 13, inclusive, contain amendments to the Federal Reserve Act similar to those embodied in Part 2 of the Capper-McFadden bill. It is the purpose of this memorandum to discuss those sections of the Lenroot-Anderson bill which relate to the organization of farm credits departments.

The purpose of these sections appears to be to establish a separate rediscount facility for certain types of agricultural and live stock paper.

The bill provides in effect for twelve agricultural rediscount banking departments, one in each of the existing Federal Land banks. Each such department would have a capital of \$5,000,000 (to which an additional \$10,000,000 might be added with the approval of the President), to be subscribed and paid in by the United States Government. The aggregate capital of all the Farm Credits departments might therefore reach \$120,000,000.

To a considerable extent the proposed new rediscount system would perform functions which are already being performed by the Federal Reserve banks. Federal Reserve banks are now authorized to rediscount for member banks agricultural paper with a maturity up to six months. Under other pending legislation this maximum maturity will be extended to nine months. Under the Lenroot-Anderson bill, however, the farm credits departments of Federal Land banks could discount, for national banks, State banks, trust companies and certain other enumerated kinds of credit institutions, agricultural paper with a maturity of not less than six months nor more than three years. As far as concerns agricultural paper having a maturity from six to nine months, inclusive, offered by national banks or State banks which are members of the Federal Reserve System, the two systems would, therefore, be overlapping.

The main purpose of the bill, however, appears to be to establish a rediscount system for agricultural paper which is not eligible for rediscount in the Federal Reserve System, either because of its maturity or because it does not carry the endorsement of a member bank. It is contemplated that such longer term paper shall be made the basis for the issuance of collateral trust debentures, which would be sold in the investment market in the same manner that Farm Loan bonds are now sold. These debentures would be exempt from all taxation, State or Federal, including surtaxes, and would be secured by the agricultural paper discounted or purchased by the farm credits department.

The capital of the farm credits departments would be completely supplied by the United States Government, and these departments would be operated by directors appointed by the Government. In effect, therefore, the system contemplates a policy of Government ownership and operation of

an agricultural banking system, through the medium of subsidiary corporations owned and operated by the United States. It does not appear to be contemplated that the United States shall be legally liable upon the debentures or other obligations of farm credits departments. Yet the moral obligation would be a strong one, for it is hardly conceivable that the United States Government could permit a corporate subsidiary owned and operated by it to default upon its just debts. In estimating the liability which the Government would assume in enacting the bill, we must therefore consider not only the technical liability which under the bill might reach \$120,000,000, but also the potential moral liability, which might be in any amount up to \$1,200,000,000.

Before launching the United States Government in a business venture which involves an investment of \$120,000,000 in cash and a possible moral obligation of \$1,200,000,000, the proposed plan should be studied not only with a view to ascertaining whether it is drawn upon sound lines and with proper safeguards sufficient to insure its financial integrity, but also to see whether it is effective in accomplishing the purposes which its authors have in mind.

1. The System Is Financially Unsound.

The farm credits departments organized under the Act are expected to operate principally upon borrowed capital. It is provided that they may issue collateral trust debentures up to ten times the amount of their paid-in capital and surplus. These debentures would be secured by at least a like face amount of agricultural paper bearing the endorsement of the discounting bank or other institution. The financial integrity of the system would depend, therefore, upon three factors: (1) the financial strength of the farm credits departments primarily and secondarily liable upon the debentures; (2) the financial strength of the bank or other rediscounting institution; (3) the nature and value of the primary paper pledged as collateral.

(1) *The Farm Credits Departments.*—The capital supplied by the United States Government is expected to stand as a guaranty fund to protect holders of debentures. In estimating the value of this guaranty certain elements of weakness must be considered. There is no requirement that any part of this capital be maintained in liquid form, or that a cash reserve be maintained. All the capital might be invested in non-liquid agricultural paper. There is no limit to the amount of paper which may be taken from any one discounting agency in relation to the capital of the farm credits department; so far as legal limitations are concerned, the whole capital or even more than the whole capital could be invested in paper bearing the endorsement of one bank or other discounting agency. Considering that the liabilities of the farm credits departments may be as high as ten times the capital and surplus, it is apparent that the value of the guaranty of the farm credits department would depend to a very large extent upon the value of the agricultural paper in which its assets are invested.

It is true that the debentures of each farm credits department would be protected by a pro rata guaranty of all other farm credits departments. The value of this guaranty, however, appears to be overestimated. It is not a joint guaranty. If the assets of a farm credits department should prove insufficient to pay all its outstanding debentures, the deficiency may be assessed against other "solvent farm credits departments," but only in proportion to the amount of debentures which each such department has outstanding at the time of the assessment. A farm credits department which has issued no debentures, but has operated solely upon its capital, although to a high degree solvent, would assume no liability for the debentures of any other department. On the other hand, the larger the liability of any department upon its own debentures, the larger would be its liability as guarantor of other debentures. Moreover, it is obvious that the guaranty could be enforced only against the unpledged assets of a farm credits department. Its pledged assets would go primarily to satisfy the debentures which they secure. If, therefore, a farm credits department had issued its full limit of \$10 of debentures for each dollar of capital and surplus, and had pledged (as would no doubt generally be required on account of this very liability) agricultural paper of a face value 10% in excess of the face amount of its debentures it will have no unpledged assets against which its guaranty could be enforced. In general, as a farm credits department becomes more extended, and as its unpledged assets diminish, it would automatically assume a larger share of liability as guarantor. It does not seem that much reliance can be placed upon such a guaranty.

(2) *The Discounting Institution.*—It is apparent, therefore, that unless the paper in which the assets of the farm credits departments are invested is financially sound, little reliance can be placed upon the liability or guaranty of these departments. The paper will bear the indorsement of the discounting institutions, and the next step in our analysis is to determine the value of this indorsement.

In the original Lenroot-Anderson bill, which had the approval of the Joint Commission of Agricultural Inquiry, the discounting institution could be national or State bank or a trust company, savings institution or incorporated livestock loan company. In the bill as it passed the Senate there are added rural credit corporations, incorporated farm credit companies, co-operative banks and co-operative credit or marketing associations. The additions are important.

National banks, and to a large degree, State banks, savings institutions and trust companies, are subject to limitations under State or national law, and to periodic inspections by State or national examiners. They are required to keep a minimum cash reserve; their investments are frequently limited; there is usually double liability on the part of stockholders, and any tendency toward unsound practices can be quickly checked by State or national banking authorities. Incorporated livestock loan companies are generally formed on a substantial scale, and take only secured paper. In the original bill, therefore, some reliance could have been placed on the indorsement of the discounting institution.

No such safeguards surround the operations of the institutions added by the revised Lenroot-Anderson bill. Rural credit corporations, incorporated farm credit companies, co-operative banks or co-operative credit or marketing associations are enumerated, but not defined, in the new bill, hence it is impossible to ascertain under what limitations they will operate. There is no requirement that they be subject to periodic inspection, State or national. There is no requirement that they maintain a cash reserve, or maintain their capital in liquid form. There is no limitation on the amount which such an institution may lend to one borrower—a limitation essential to sound banking. There is no requirement that capital be paid in cash. In the case of co-operative credit associations (a vague and undefined term) there is no requirement that there be any capital at all.

As amended in the Senate, the bill contains certain limitations on the amount of paper which may be discounted for any one institution, but upon examination it appears that these limitations could hardly be effective. No paper may be discounted for any agricultural credit corporation incorporated livestock loan company, or farm credit company, "which has rediscounted paper equal to or exceeding ten times the paid-up capital and surplus of such company." It will be observed, however, that the limitation refers only to rediscounted paper. A company may be indebted upon its own promissory notes or bonds or other primary obligations in any conceivable amount, and yet it would not be debarred from discounting paper with the farm credits department. Moreover, there is nothing in

the bill to prevent a company from incurring liabilities in any amount which unsound finance might dictate after it has discounted its limit with the farm credits department. A company with \$10,000 capital could discount \$100,000 of paper with a farm credits department, and the next day borrow \$100,000 more from some other source.

As far as "co-operative credit associations" are concerned, there is no limit whatever upon the amount which they may discount.

Even if the limits which the bill attempts to place were effective, they would be far too high to afford adequate protection. A company taking the best quality of real estate mortgages, or paper secured by livestock or commodities with a safe margin, can properly borrow a maximum of ten times its capital. The discounting agencies may, however, do a miscellaneous agricultural business, and may make loans without security, or upon questionable security such as crop mortgages or second or third mortgages on land. For such companies the limit of ten to one is much too high. For banks the limit (unless further restricted by State or Federal law) is five to one. A bank already has demand or short time deposit liabilities which often exceed ten times its capital and surplus. A law which encourages such banks, in addition, to incur rediscount liabilities equal to five times their capital and surplus, is an invitation to unsound banking and a menace to the public welfare.

It follows, therefore, that no great reliance can be placed upon the endorsement of the discounting institutions contemplated by the bill, since they are not surrounded by the restrictions and safeguards which experience has shown to be essential to sound banking.

3. *The Agricultural Paper.*—We are thrown back, then, upon the primary agricultural paper upon which the whole system is built. Not only the proceeds of debentures, but the whole capital reserve of the discounting institutions, as well as of the farm credits departments, may be invested in this paper. If the paper is unsound, the system is unsound. One might expect to find, therefore, safeguards and limitations thrown about such paper comparable to the safeguards thrown around the farm mortgage paper upon which the existing Federal Farm Loan System is based.

No such limitations or safeguards are provided. Only in the case of direct loans to co-operative producing or marketing associations is there any requirement as to security. Such direct loans must be upon livestock or commodities, and must not exceed 75% of their value. These limitations are not applicable to paper rediscounted for banks, rural credit corporations, livestock loan or farm credit companies, or co-operative credit associations. A farm credit corporation could invest ten times its capital in crop mortgage paper, with all its hazards and uncertainties. A co-operative credit association, without a dollar of capital, could make unlimited loans to its members without any security whatever. And such paper, discounted with a farm credit department, could form the security for debentures issued under Government auspices and sold to investors.

It is apparent, therefore, that the most elementary principles of sound finance have been overlooked in drafting the bill. In its national banking laws the United States Government has set up a standard of sound banking which is regarded as a model among the States. Through the Federal Reserve Board, it endeavors to promote sound banking practices on the part of State banks which are members of the system. In its Federal Farm Loan System it has set a standard of conservatism and soundness which has won the confidence of investors. It is difficult to conceive that Congress should now stand sponsor for a system which violates every sound banking principle and contains not even the rudiments of safety.

II.—The Administrative Features of the Bill Unworkable.

The discussion heretofore has been of the financial features of the bill. Even the soundest financial plan, however, must depend upon good administration for its success. It is important to examine, therefore, the administrative structure which the bill contemplates, both with respect to the management of the farm credits departments, and with respect to their supervision by the Federal Farm Loan Board.

Nominally, the new powers conferred by the bill are vested in the Federal Land banks. These are corporations organized under the Farm Loan Act, for the exclusive purpose of making mortgage loans upon farm lands. The last annual report of the Secretary of the Treasury showed that the Government on Oct. 31 1922 owned somewhat over \$4,000,000 out of a total of approximately \$35,000,000 of the capital stock of these banks, the remainder being owned by local farm loan associations and to a small extent by individual borrowers. Under the Farm Loan Act, the temporary management of these banks is placed in the hands of five directors appointed by the Federal Farm Loan Board. The permanent management was to be in a board of nine directors, of which six, known as "local directors," were to be selected by the stockholding farm loan associations, and three, known as "district directors," were to be appointed by the Farm Loan Board. In fact, however, the permanent organization has never been effected, a joint resolution approved Jan. 18 1918 authorizing the Secretary of the Treasury to purchase Farm Loan bonds from the Federal Land banks, and continuing the temporary organization as long as any such bonds are held. The Strong Bill, recently reported by the House Banking and Currency Committee, provides for termination of the temporary management, and substitution of a permanent board composed of three local directors chosen by the farm loan associations, three district directors appointed by the Farm Loan Board, and a seventh director appointed by the Farm Loan Board out of three nominees selected by the farm loan associations.

These boards of directors (whether permanent or temporary) are authorized to elect the President, Vice-President, Secretary and Treasurer and other officers and employees of the Federal Land banks, to define their duties, and to dismiss them at pleasure.

Upon this existing structure, the Lenroot-Anderson bill superimposes an auxiliary organization designed to exercise the powers conferred in the bill. It is provided that each Federal Land Bank shall establish "under the supervision of its temporary directors and, after the establishment of the permanent organization, under the supervision of its district directors," a farm credits department. During the temporary organization, therefore, the five directors appointed by the Government to carry on the farm loan business will also operate the farm credits department. Under the permanent organization the three directors appointed by the Government will act, apparently, as a separate board of directors in charge of farm credits. There will, therefore, be one corporation with two boards of directors. Such a situation can hardly promote efficient administration, since the same set of officials and employees will be subject to the orders of two boards of directors.

The most serious objection to the plan, however, is that in either event the operation of the farm credit rediscount system will be placed in the hands of men who have no special qualifications for the positions. The temporary directors of the Federal Land banks have already been selected and are now in office. They were selected, it may be assumed, because of their experience in passing upon real estate mortgage loans, and not because of their familiarity with loans upon live stock, agricultural products, of

growing crops. These directors are to be required to undertake the administration of an entirely new business, enormous in scope, technical and difficult in its details, and very much more hazardous than the mortgage loan business which they are now carrying on.

If the Strong bill is adopted at this session (it has not yet passed the House, and has not even been considered by the Senate Banking and Currency Committee), it will be possible to organize the system under the direction of the three "district directors" to be appointed by the Farm Loan Board. These same district directors, however, will constitute the Government representatives upon the board of directors in connection with farm mortgage loans. Unless an entirely new set of district directors should be appointed, it would be necessary to find among the existing directors of the Federal Land banks men who combine the qualifications necessary for both positions. It is by no means certain that such men can be found.

The same difficulty of adapting an existing institution to new and unfamiliar uses will be encountered when we consider the provision made for supervision of the farm credits departments. The supervision is placed in the hands of the Federal Farm Loan Board. It has power to make rules and regulations governing the execution of the Act, and has virtual control over the operations of the farm credits departments, and their debenture issues. The executive officer of the Board has stated at a public hearing that the Board does not want to administer the Act. None of its members were appointed with a view to their qualifications in administering a rediscount banking system. Nor is it contemplated, in the present draft of the bill, that any new members be appointed for the purpose.

Apart from the difficulty of personnel, the bill contains administrative features which even with the best possible personnel would appear to be unworkable. The provisions of Title I of the Farm Loan Act, relating to the preparation and issue of Farm Loan bonds, are made to govern, "so far as applicable," the preparation and issue of debentures issued by farm credits departments. Under Title I the following procedure is prescribed in connection with issuance of Farm Loan bonds: Land banks must first, through the "registrar" of the district (an official appointed by the Board), make written application for approval of an issue, tendering with the application the collateral security to be offered. With the security there must be a schedule and description thereof. It must be checked by the "registrar," and forwarded to the Federal Farm Loan Board. The Board is required to "cause to be made such investigation and appraisal of the securities tendered as it shall deem wise," and to grant or reject the application in whole or in part. The Registrar then attends to the issuance and execution of the bonds, and assumes custody of the collateral. The bonds are engraved by the Treasury Department, according to prescribed forms.

It is apparent that this machinery, while perhaps appropriate in the case of Farm Loan bonds, is not adapted to the needs of short term or "intermediate" farm credits. It contemplates that the Farm Loan Board shall itself, through agents and inspectors, satisfy itself as to the safety and adequacy of all collateral. A bank in Idaho, or a loan company in Oregon, may desire to discount a block of paper with the local Land Bank. The Land Bank, for fear of tying up its capital in unacceptable loans, will generally be unwilling to discount the paper until it receives the approval of the Farm Loan Board. The paper, comprising perhaps the notes of a hundred or more farmers, is put into shape, financial statements are executed, chattel mortgages and crop mortgages are analyzed and described, and the material delivered to the Land Bank. It is checked by the registrar and shipped, with his report, to Washington. The Board sends out its appraisers, analyzes the hundred or more statements, inspects the chattels and crops, has the debentures prepared, and ships the material back with its approval. By the time the loan is approved and the debentures issued, several months may have expired. Such an amount of centralization is not in the long run workable in a business in which promptness, flexibility and adaptation to local needs are as essential as they are in the business of rediscount banking. It is doubtful whether the sponsors of the bill realize, moreover, that it will necessitate a permanent credit and clerical staff, in Washington, of several hundred men. The War Finance Corporation, doing a similar business on a smaller scale than is contemplated and with an effective field organization, required a staff of over 300 employees in Washington. The twelve Land banks may do a business of more than a billion dollars. It is impracticable to operate such a centralized system upon sound lines and yet give satisfaction to the agricultural communities.

III.—The System Will be Inelastic.

A fundamental defect in the Lenroot-Anderson bill, from the point of view of the farmers whom it is intended to benefit, will be its inelasticity. The Federal Reserve System is based upon the theory of an elastic currency. As long as reserve requirements are met, the Federal Reserve banks can issue all the currency that is required for legitimate commercial or agricultural needs. The farm credits system created by the Lenroot-Anderson bill, however, depends upon the sale of debentures in the investment market. In a time of difficulty debentures may be unsalable. Yet it is in period of stress that the farmer is generally most in need of credit. During the collapse in agricultural prices in 1921 the situation was greatly aggravated by a general calling of loans on the part of the banks due to reduced deposits. A bank has a strong incentive to accommodate its customers in a time of stringency. The investors holding farm credit debentures will have no such incentive. They will expect that the debentures be paid when due, regardless of the needs of the farmer. To protect their debentures, the Land banks will be compelled to liquidate their paper, to press it for a collection, regardless of the hardships to the farmer. Far from supplying a reserve facility in times of deflation and stringency, the Lenroot-Anderson bill will, therefore, tend to accentuate the stringency and accelerate the contraction of credit.

IV.—The System Rests upon Tax Exemption.

In its promise of cheap money to the farmer, the bill relies mainly upon exemption of debentures from Federal and State taxes. Yet the House has recently passed a resolution for a Constitutional amendment prohibiting the issuance of tax-exempt obligations. A proviso exempting farm loan bonds from the prohibition was rejected. It is difficult to see how the House could consistently, within a few weeks, authorize the issuance of a large amount of new tax-exempt securities, nor is a possible additional billion of tax-exempt securities to be contemplated without grave concern.

V.—Other Defects.

There are other defects in the Lenroot-Anderson bill, largely due to faulty draftsmanship, which will be alluded to only briefly:

(a) By providing that debentures shall be payable only out of the assets of farm credits departments, the bill might render them non-negotiable, in view of the provisions of the Negotiable Instruments Law.

(b) The bill provides that discount rates shall not exceed by more than 1% the rate borne by the last preceding issue of debentures (Sec. 202). It also contemplates that collateral may be segregated, so that high-grade paper, e. g., warehouse receipt paper, may be made the basis of a separate issue, and thus obtain the benefit of the lower interest rate to which its credit standing entitles it. (Sec. 201b.) If the last previous issue was based on such high-grade paper, this would set a standard for discount

rates for all paper, whether high-grade or otherwise. In a period of rising rates, the banks might find their operations paralyzed by this limitation.

(c) Moreover, the makers of the high-grade paper would not get the benefit of the lower rate to which their paper is entitled, since discount rates must apparently be uniform to all.

(d) The provision which purports to limit to 1½% the amount which a discounting institution may charge for its endorsement is ineptly drawn. Any paper upon which the borrower "has been charged" more than 1½% in excess of the discount rate is ineligible. There is no criminal penalty for any evasion of the Act. Moreover, a bank which has paper upon which a greater rate has been charged cannot make such paper eligible by rebating the excess to the borrower. Unless the discount rate is high, there will, therefore, probably be but little eligible paper in the Western and Southern agricultural States, where interest rates are often as high as 10 and 12%.

(e) The provision relating to distribution of earnings are incomplete. No disposition is made of earnings above dividends and above the 25% to be used to retire stock.

(f) There is no provision for liquidation of farm credits departments, or administration in the event of insolvency.

(g) No provision is made for suits by or against farm credits departments.

(h) Agricultural paper is not correctly defined. Only paper the proceeds of which have been used for an agricultural purpose is eligible. Paper "issued" for an agricultural purpose, such as fertilizer notes, or notes evidencing purchase of livestock or farm supplies, is apparently not eligible, since "proceeds" of such notes are not generally used for an agricultural purpose. The corresponding definition in the Federal Reserve Act covers both types of paper.

Strong Farm Loan Bill Passes the House—Agricultural Credits Program of House.

The Strong bill amending the Federal Farm Loan Act, broadening the loan making powers of the system, was passed by the House of Representatives on the 20th inst. by a vote of 150 to 61. The bill, among other things increases from \$10,000 to \$16,000 the maximum of loans to individual borrowers makes provision for loans up to \$25,000 in exceptional cases.

On the 20th inst. it was stated, that a comprehensive agricultural credit program, based on the Capper bill passed by the Senate, would be reported probably on the 22nd and taken up for passage in the House to-day (the 24th) under plans disclosed by Republican leaders. On the 22nd inst. the "Journal of Commerce" reported the following from Washington:

Plans for House consideration of farm credit legislation on Saturday were abandoned late to-night, when Chairman McFadden notified Representative Mondell of Wyoming, the Republican floor leader, that the Banking Committee would be unable to complete its work before late to-morrow. It was announced that a bill would be reported in time for consideration on Monday or Tuesday.

The Committee completed consideration of the Capper bill authorizing the formation under Federal charter of agricultural credit corporations, and added to it the Strong bill liberalizing the activities of the Farm Loan Bank, which already has been passed by the House.

Consideration will be given to-morrow, it was said, to features of the Lenroot-Anderson bill providing for agricultural rediscount banking departments in the Federal Reserve banks, which are to be included in the composite measure to be reported.

The same paper also said in further advices:

Farm bloc leaders in the House to-day resolved upon the course of forcing the adoption of the Lenroot-Anderson system of intermediate rural credits through amendments on the floor to the Capper bill.

It was understood that several amendments suggested by Secretary of the Treasury Mellon would be made in the Capper bill by the Banking Committee and that some of the minor features of the Lenroot-Anderson bill would appear in the finished draft.

Prospects of Legislation.

Unless the House can force the addition of the Lenroot-Anderson bill, which has been assailed by Secretary Mellon as violating all of the canons of sound banking, there is little prospect of Congress passing more than one of the three so-called rural credits measures.

The Senate Committee on Banking and Currency met to-day, but did not vote to take up the Strong bill as this session. Senator Fletcher of Florida, has announced his opposition to the bill, which makes a number of amendments to the Federal Farm Loan Act and provides for a permanent organization of the twelve Federal Land Banks.

While the prospective withdrawal of the ship subsidy bill would alter the situation somewhat, Representative Strong to-night admitted that he did not expect the Senate to pass it at this session.

The rural credits program is in a snarl. The farm organizations, it is known, will register the most vigorous protest against the passage of only the Capper bill. Gray Silver, the Washington Representative of the American Farm Bureau Federation, served notice upon the members of the House to-day that its passage would only mean that "the farmer will continue to be at the mercy of the old system" and that by setting up "note shaving instrumentalities without limitations" made "safe the unscrupulous in the charging of usury."

Distinction Between Federal Land Bank Bonds and Joint Stock Land Bank Bonds.

A very timely statement or "memoranda" has just been issued by the group of bankers that has brought out all the different issues of Federal Land Bank bonds, namely Alexander Brown & Sons, Harris, Forbes & Co., Brown Brothers & Co., Lee, Higginson & Co., the National City Co., and the Guaranty Co. of New York, dealing with the respective merits of the Federal Land Bank bonds and the Joint Stock Land Bank bonds. The compilation was prepared partly to correct misconception and partly for the enlightenment of the houses who participate in the ultimate distribution of the securities. In view of the widespread interest felt in the

subject we print the statement in full below, notwithstanding its great length.

FEDERAL LAND BANK—JOINT STOCK LAND BANK.

Memoranda of Comparative Value and Security of These Bonds.
(Prepared for Members Federal Land Bank Distributing Group and Investors.)

In view of recently issued statements comparing the bonds of the Federal Land banks and the Joint Stock Land banks inquiries have come to us from a number of sources asking for correct data on the subject.

In some of these statements referred to the surprising opinion is expressed that the Joint Stock Land Bank bonds are as a class superior to those of the Federal Land banks. This is so far from the truth that it seems incumbent to point out the essential difference between the two classes of obligations.

In order that our position may not be misunderstood at the outset we desire to state that in our judgment the bonds of Joint Stock Land banks are high grade investments when issued under certain conditions stated at the conclusion of this article. But this is very far from fattering the opinion that all Joint Stock Land bank issues are what might be called "good investments," or that individually or as a class they may be recognized as the equals of the Federal Land Bank bonds.

We might rest content by referring the reader to a recent statement made by the Farm Loan Commissioner. He writes that the literature embodying the statements referred to above, "is unsound both in its statement of law and fact and in its reasoning," and concludes with the unqualified statement that the Federal Land Bank bonds are "certainly more attractive" and "deservedly so."

In view, however, of the discussion which has taken place, it may be of interest to members of the Federal Land Bank group and investors interested in the bonds to have before them much fuller memoranda embodying data concerning both issues.

The superiority of one class of bonds over the other must lie in one of two factors or in both, namely: (1) the strength of the bank of issue, or (2) the security back of the bonds.

The relative strength of the banks of issue can best be determined by a study of the history of the Act and its provisions, an analysis of the differences in organization and management and a statement of the responsibility, if any, of the Government for the two classes of banks.

History of the Act and Its Provisions.

The national banking system of the United States provided an adequate system of short term credits adapted to the needs of practically every branch of industry except agriculture. The farmer required long term credits. The national banking system could not safely grant these and the farmer was automatically excluded from the banking system of his country.

As a result, the one fundamental need of all the people of the United States, namely the development of an adequate food supply, was retarded.

This fact had long been recognized by those familiar with agricultural needs and was under discussion for many years before the Act known as the Farm Loan Act, was passed by Congress. This Act, approved July 17, 1916, was not a hastily drawn or ill-conceived act. On the contrary, it is one of the most carefully thought out and scientifically drafted statutes passed by Congress in many years. To quote from an article by George W. Norris, first Commissioner of the Farm Loan Board, now Governor of the Federal Reserve Bank of Philadelphia, published in the issue of the "Commercial and Financial Chronicle" of Mar. 9, 1918:

"It is a wide departure from the truth to suggest that the Act establishing the Farm Loan System of the United States was hasty and ill-considered and that there was any political pressure exerted to secure its passage. On the contrary, with the exception of the Federal Reserve Act, there probably was never an Act passed by Congress after more extended study, or more mature deliberation. The subject of rural credits, which had been discussed for years, was brought to a focus at a convention held in Nashville in 1912. In that year Ambassador Herrick submitted to President Taft an elaborate report on the subject of rural credits in Europe, and himself addressed the conference of Governors at the White House on the same subject. A system of educational propaganda was carried on continuously throughout the balance of President Taft's term. Numerous bills were introduced in the Sixty-second and Sixty-third Congresses. In the summer of 1914 a Commission, on which almost every State in the Union was represented, went abroad to make a study of the various systems in existence there, and their report was presented to Congress. In the Sixty-third Congress a Joint Committee on Rural Credits was created, representing both Houses. Public hearings were held over a period of months. Senator Hollis of New Hampshire and Senator Fletcher of Florida and Representatives Phelan of Massachusetts, Buckley of Ohio, Moss of Indiana and Glass of Virginia were particularly interested. David Lubin came from Rome, and scores of other agricultural economists and financiers presented their views before this Committee. The Committee finally agreed upon a bill which passed both Houses of the Sixty-fourth Congress with substantial unanimity."

The drafters of the Act took as their pattern, for organization purposes, the National Banking Laws of the United States, which practical experience over many years had moulded into a satisfactory and well rounded system.

The National Banking System, broadly speaking, had at its base the national banks of the United States. The twelve Federal Reserve banks were created in later years to correlate the banks of the country. The national, and other member banks of the system, became the stockholders in the Federal Reserve banks. At the head of the system was placed the Federal Reserve Board.

So the drafters of the Farm Loan Act created farm loan associations, analogous to the national banks, established twelve Federal Land banks, analogous to the twelve Federal Reserve banks, and placed at the head a Federal Farm Loan Board, analogous to the Federal Reserve Board.

Inasmuch as the farm loan associations were not then in existence, the United States Government supplied practically all of the capital by purchasing the stocks of the Federal Land banks, under an arrangement by which the farm loan associations could later become the owners of Federal Land Bank stock, just as the member banks had become the owners of Federal Reserve Bank stock.

The members of the Federal Farm Loan Board are appointed by the President of the United States, by and with the advice and consent of the Senate, just as the members of the Federal Reserve Board are appointed. There are five members. The Secretary of the Treasury is a member and Chairman ex-officio of the Board. The Board is a bureau of the Treasury Department of the United States.

After the Act had been drafted, an incident occurred which produced a new form of institution having no direct analogy in the National Banking System. The farm mortgage banks and other organizations which had formerly, out of private capital, loaned money to farmers, feeling that their business would be destroyed by Government competition, asked that provisions be inserted in the Act giving them the right to charter under Congressional authority, so that the bonds issued by them would carry the same tax-exemption as the Federal Land Bank bonds.

This request was granted and new provisions were inserted in the proposed Act permitting the creation of Joint Stock Land banks.

The two ideas were not consistent in many respects and it was felt by many that the exemption from taxation, so granted, would go in too large a proportion directly into the pockets of private stockholders and not benefit sufficiently either the public or the farmers.

Three Secretaries of the Treasury have urged that tax-exemption privileges be taken away from future issues of the bonds of the Joint Stock Land banks, but the provisions still remain in the law.

The framers of the Act did not rely solely upon descriptive terms such as "Federal" to indicate the relationship of the Federal Land banks to the Government and "Joint Stock" to indicate the private character of these other banks. The Act went much further in distinguishing between the two classes of bonds. For example, the Act provides (with relation to Federal Land Bank bonds alone) the following:

"Every Farm Loan bond issued by a Federal Land Bank shall be signed by its President and attested by its Secretary, and shall contain on the face thereof a certificate signed by the Farm Loan Commissioner to the effect that it is issued under the authority of the Federal Farm Loan Act, has the approval in form and issue of the Federal Farm Loan Board, and is legal and regular in all respects; that it is not taxable by national, State, municipal or local authority; that it is issued against collateral security of United States Government bonds, or indorsed first mortgages on farm lands, at least equal in amount to the bonds issued; and that all Federal Land banks are liable for the payment of each bond."

It should be noted that the Farm Loan Commissioner who gives this certificate is the Government officer whose position corresponds to that of Governor of the Federal Reserve Board.

But Congress did not stop there. So strongly was it felt that promoters or bond salesmen might take advantage of the similarity between the two classes of bonds, that two provisions were inserted in the Act. Section 16, under the title "Joint Stock Land Banks," provides:

"Farm loan bonds issued by joint stock land banks shall be so engraved as to be readily distinguished in form and color from farm loan bonds issued by the Federal land banks, and shall otherwise bear such distinguishing marks as the Federal Farm Loan Board shall direct."

And finally the following penalty was provided:

"Any person who shall deceive, defraud, or impose upon, or who shall attempt to deceive, defraud, or impose upon, any person, firm or corporation . . . by falsely pretending or representing that any farm loan bond, or coupon, issued under the terms of this Act by one class of land banks is a farm loan bond, or coupon, issued by another class of banks, shall be fined not exceeding \$500 or imprisoned not exceeding one year, or both."

Differences in Organization and Management of the Banks.

The organization of the Federal Land banks was made mandatory by Act of Congress as part of the banking system of the United States Government. The Government was the original stockholder, practically the sole stockholder.

All of the directors were originally appointed by the Farm Loan Board. The Act provided, however, that eventually three of the directors should be appointed by the Federal Farm Loan Board and six elected by the farm loan associations as stockholders, just as the Federal Reserve Act provides that three directors of the Federal Reserve banks shall be appointed by the Federal Reserve Board and six elected by the stock-holding banks. They are still all Government appointees as an amendment to the Act provided that all of the directors should continue to be so appointed so long as the United States Treasury continued to hold Federal Land Bank bonds.

On the other hand, the organization of Joint Stock Land banks was permissive only. They obtain their charters by application to the Farm Loan Board which may decline to issue them. They are purely private ventures.

The Government of the United States is strictly prohibited by the Act itself from subscribing to the stock.

The Government does not appoint a single one of the directors. The affairs of the banks are examined by the Farm Loan Board, just as the affairs of the national banks are examined and in a measure controlled by the Comptroller of the Currency. The Farm Loan Board also, as in the case of the Federal Land banks, approves all loans made by the Joint Stock Land Banks before they are accepted as collateral to secure the bonds, but the Government assumes no more liability to the bondholders of a Joint Stock Land Bank than it does to the creditors of a national bank.

Government Responsibility for Federal Land Banks.

The relationship of the United States Government to the Federal Land Banks has been clearly stated by an ex-Justice of the Supreme Court of the United States, now Secretary of State, Mr. Charles E. Hughes. In his opinion submitted while he was practicing law in New York in 1916, to the bankers offering the Federal Land Bank bonds, he says:

"Taking into consideration the facts which have been stated with respect to the organization and control of the Federal Land Banks, I am of the opinion that the Farm Loan bonds which are about to be issued by these banks under the authority and direction of the Federal Farm Loan Board by virtue of the powers conferred by Congress, and which have been expressly declared by Congress to be obligations having the support of the good faith and credit of the United States. An while such obligations, because of the nature of sovereignty, confer no right of action against the United States without its consent, being 'only binding on the conscience of the sovereign,' and hence in this aspect invite reliance on the sense of justice of Congress, still the actual relation of the Government to the issue of these bonds affords additional ground for sustaining their validity."

The relationship thus is clearly defined. The United States Government does not guarantee the bonds. If it did the bonds could not be bought at anything like present prices. They would sell on approximately the same basis as the present Liberty $3\frac{1}{2}\%$ tax-exempt bonds. Furthermore, because of the "nature of sovereignty" the Government cannot be sued upon the bonds but Federal Land Bank bonds have the support of the "good faith and credit of the United States" because the United States Government organized the banks, was the original stockholder, named all the directors and will always be represented upon the board.

Mr. Hughes's opinion has been completely justified by practice. It could not be otherwise under the law. After the Farm Loan Board had been appointed by the President and the Government had subscribed to the stock of the banks, the Government officials as directed by the law, organized the Federal Land Banks and assumed at once responsibility for their direction, management and policies. The Secretary of the Treasury supervised the financing of the banks. The announcement of the offering of their securities for sale was then made by the Secretary of the Treasury and has ever since been made by that official.

In April 1921, Secretary Mellon issued the following statement:

"The Supreme Court of the United States by its recent decision has firmly established the Federal Land Banks as a part of the banking system of the country. In view of the very satisfactory financial condition of the banks themselves, of the exemption of the bonds issued by these banks from Federal, State, municipal and local taxation everywhere in the United States, and of the very adequate security back of these bonds, they should prove an attractive security to investors large and small throughout the country."

This was not a personal opinion volunteered by Mr. Mellon; it was issued in the line of his duty as financial agent of the Government to see that adequate provision was made for these banks. They were a "part of the banking system of the United States." It was a part of his duty to see that they were properly provided with funds.

Another illustration: by the spring of 1917 the Federal Land Banks had been organized and were ready to function. They were able to sell promptly \$25,000,000 of bonds. So great, however, was the drain upon capital for Liberty Loan issues that it was felt that it might be difficult for the Banks to continue to secure funds. Congress passed an Act authorizing the Secre-

tary of the Treasury to purchase \$200,000,000 of the bonds. This authority covered a two-year period and \$136,000,000 of bonds were purchased thereunder. Upon expiration of the time limit, the banks were confronted with an attack in the courts upon the constitutionality of the Act and the exemption of the bonds from taxation. Under these circumstances, it was necessary to finance the banks in order that they might not cease to function. Congress promptly passed another Act extending the power of the Secretary of the Treasury to purchase Federal Land Bank bonds. When the Act was fully sustained by the Supreme Court of the United States the Government holdings were approximately \$180,000,000. It now holds \$112,000,000 of these bonds. They are sold from time to time in co-operation, and not in conflict with the plans of the Federal Farm Loan Board.

Neither of the Acts above referred to, authorized or permitted the United States Government to purchase bonds of privately owned Joint Stock Land banks and the Joint Stock Land banks then in existence found themselves for a while in a somewhat embarrassing position. But, as stated by Mr. Hughes, the "good faith and credit" of the United States was pledged to the *Federal Land Banks* and Congress had no hesitancy in promptly recognizing its obligation.

The Federal Land banks, under authority of law, were made and are to-day, depositaries of Government moneys.

The relationship between the Treasury Department and the Farm Loan Board has been as close as that between the Department and the Federal Reserve Board. This is not a matter of choice; it is in accordance with law.

The opinion of Mr. Hughes then as to the relationship of the United States Government to the Federal Land Banks has been clearly borne out in practice and to-day no one familiar with the situation as a practical matter questions the Government's responsibility for the Federal Land Banks any more than they would question the Government's responsibility for the Federal Reserve Banks.

The argument that the United States Government while an original stockholder, is automatically withdrawing from stock ownership in the Federal Land Banks, has little or no bearing. Stock ownership is not the only evidence of Government responsibility for the banks. If this were the sole evidence, then the Government has no responsibility for the Federal Reserve Banks as it has never owned a dollar's worth of their stock.

But in this connection it is worthy of note that the Act provided that no Government capital could be withdrawn until the capital of a Federal Land Bank had doubled its original amount, and from that point on the Government could withdraw only 25% of all the additional capital subscribed by the farm loan associations.

We do not believe that the United States Government will repudiate or in any way overlook its responsibility for either the Federal Reserve or Federal Land Banks. The motive force of this is not alone the moral law, but the law of self-protection and of necessity.

A failure to assume such responsibility when required might well bring the banking system crashing down on the heads, not merely of Government officials, but of all the people. The failure of a single Federal Land Bank, for example, while it might not affect the security of bonds outstanding, would destroy the whole fabric of agricultural credit in the United States as it would prevent future bond sales.

The Government, therefore, could not afford to permit a single Federal Land Bank to fail. The failure of a Joint Stock Land Bank, on the other hand, would not have any important bearing on the system.

Socialistic Legislation.

The second argument is not an argument at all; it is a plea to investors not to buy the bonds of the Federal Land Banks because the Act is a "socialistic" one.

The Supreme Court of the United States has held in substance that the creation of the Farm Loan System was a legitimate extension of the banking system of the United States. The argument, therefore, that the creation of the Federal Land Banks is "socialistic" applies with equal force to the creation of the Federal Reserve Banks. The argument that granting tax exemption to their bonds is "paternalistic and socialistic" offers at once debatable ground, but is not an argument to be presented in favor of Joint Stock Land Bank bonds which are issued under the same Act, and granted the same exemption from taxation as the Federal Land Bank bonds.

Management of the Banks.

A third point has been made that the Joint Stock Land banks are privately owned and managed and are therefore likely to be better managed than those which are "politically" directed.

Here the argument finds itself on sounder ground, but one could fairly admit it and still ask, "Does this prove that the bonds of small privately owned Joint Stock Land Banks are as a class superior to the bonds of the Federal Land Banks?" One might argue that the management of national banks is superior to the management of the Federal Reserve banks, but would anyone say that the obligation of a national bank is superior to an obligation assumed by all twelve Federal Reserve Banks?

Federal Reserve Bank notes which were to become currency were, of course, specifically declared by law to be obligations of the United States. They are therefore not legitimately comparable with the long term bonds of the Federal Land Banks, but we are comparing now the relative strength of the banks of issue.

We may be straining values a bit by the comparison, but the analogy still holds. The bonds of a single relatively small Joint Stock Land Bank, or even the bonds of the strongest Joint Stock Land Bank, cannot properly be claimed to be equal to the bonds of the twelve great Federal Land Banks, to the payment of the principal and interest of which each and every Federal Land Bank is pledged.

And while it prolongs the discussion to consider the question of management, it may be well to point out what the Federal Land Banks have accomplished. They have been functioning about six years. Their joint capital as of Dec. 31, 1922, was \$37,000,000; their reserves, surplus and undivided profits aggregated over \$6,700,000. Each bank is on a dividend paying basis. Under the policy established by the Farm Loan Board every dollar more than ninety days overdue is promptly charged off. But the record shows also wise discrimination in the making of loans and demonstrates the conservatism in appraisals. A statement of the Farm Loan Commissioner, made in June of last year, said:

"Our report of April 30 showed that the Federal Land banks had made a total of 182,470 loans in the sum of \$537,449,589. Of this number foreclosure proceedings had been instituted in 868 cases. Of this number 373 had been paid up before judgment, and proceedings were dismissed. Of the remainder 168 had on that date proceeded to judgment, and the lands had either been acquired by the banks or they held sheriff's certificate of sale on which borrower still had the redemption privilege for a given period. A substantial number of the acquired properties have been disposed of, and only in one instance at less than the amount involved, the loss in that case being \$200, which is the sole loss reflected to date.

"By this I do not mean to infer that it is not possible that other properties may be acquired by foreclosure and disposed of at a loss. The total amount involved in the 868 foreclosures was \$3,031,739 69. Amount involved in those paid up, \$1,283,333 13. Amount involved in properties acquired, \$548,539 46. Amount involved in properties still in process of foreclosure, \$1,100,897 10.

As stated above, the only actual loss developed to date is \$200. While other losses may result, the fact remains that in every instance the property foreclosed was appraised at more than double the amount of the loan

made on it, and it is not to be contemplated that any considerable number will fail to bring at final sale the amount invested. We feel that when the amount involved is considered, the number and amount of foreclosure makes a very satisfactory record indeed and, to repeat, it is inconceivable that losses can occur which will impair the steadily growing undivided profits accounts of the several banks."

Since this date, under suggestion from the Board, every bit of real estate taken over under foreclosure by the banks, has been marked down to "nothing" on their books. When note is taken that during the period covered by the above report this country was suffering from one of the most extensive depreciation in land values in its history, as a result of the World War, this record is a most satisfactory assurance of the continued successful operation of the system.

Incidentally the above figures dispose of any criticism that the liability of the banks for the bonds of each other, is of little value in reassuring investors, because of "inadequacy of surplus and reserves." In this field, as in many others related to banking, the test of the adequacy of surplus and reserves, is not aggregate liability but average loss as determined by experience. With one deduction lost to date of \$200 in nearly six years and with other losses cared for as set forth above, it would appear that surplus and reserves of \$6,700,000 as of Dec. 31, 1922, afforded the bondholders ample protection.

But to quote the Farm Loan Commissioner, surplus and reserves are not all that is to be counted. The Board says:

"It is not true that under the Farm Loan Act the reserves and undivided profits only of the Federal Land Banks stand behind their joint guaranty. As a matter of fact and law, all of the free assets of all of the banks, amounting to more than forty millions of dollars, are available to meet such guaranty should occasion ever arise. That it will arise, in view of the satisfactory condition and progress of the banks, seems entirely beyond even the realm of reasonable possibility."

Security.

And now a word about the security back of the two issues.

The mortgages of the twelve Federal Land Banks cover farms in every section of the United States, while the Joint Stock Land Banks function in relatively small areas. If the area covered by a Joint Stock Land Bank is visited by drouth or storm or there is a crop failure, the bank will suffer altogether out of proportion to the Federal Land Banks whose mortgages cover the whole of the United States.

The importance of this wide distribution of mortgage security should be self-evident.

Now a word as to appraisals. It will be noted that the Federal Appraisers fix the values of properties on which loans are to be made by both classes of banks. It is the custom of the Farm Loan Board in the case of the Federal Land Banks to accept the Federal or local appraisal, whichever is lower.

The best test of conservatism, however, is not speculation as to whether the correct method of appraisals has been adopted in the Act, nor quotations from an Appraiser or some other supposed authority here or there. The best test is that of experience. Given the appraisal on one side, then, what is the best test of its accuracy? Manifestly, the price which the property actually brings in the market.

Applying this test: in the year ending Nov. 30 1922 there were 4,714 sales of property reported on which the Federal Land banks held mortgages. The sales prices aggregated \$39,701,625; the appraisals had been \$36,247,533 and the loans on these properties \$14,925,994.

In two years there were 9,439 sales with sale prices in excess of \$95,000, against which the banks had loaned \$30,000,000.

So much for the underlying security, but it is urged that Joint Stock Banks have a double liability attached to their stocks and Federal Land Banks have not.

This again indicates a failure to understand the true character of a Federal Land Bank. They are the banks which represent the Government's participation in the business. The Government was to become the first stockholder and double liability was not provided. But Congress did require a double liability on Farm Loan Association stock, just as it required a double liability on Joint Stock Land Bank stock.

Furthermore, it required each Farm Loan Association to guarantee every mortgage submitted by it to the Federal Land Banks. The Farm Loan Association is the cog in the organization which more nearly compares to the Joint Stock Land Bank, if any comparisons are to be made, and while it may rightly be said that a Joint Stock bondholder may proceed against all of the Bank's stockholders after a default on his bond, while a Federal Land Bank bondholder can recover only against the stockholder of the Farm Loan Association which is in default, still the practical answer is that if only a few Associations fail, there can be no default whatever by the Federal Land Bank, while if many fail, the double liability of the many is there.

To sum up: the Federal Land Bank bonds are secured (1) by United States Government bonds or widely diversified first mortgages on the basis of 50% of land values and 20% of permanent insurable improvements, which mortgages are reduced each year by payment of part of the mortgage debt; (2) by the guarantees of the Farm Loan Associations with a double liability on their stock; (3) by the obligation of all twelve Federal Land Banks, and (4) by the relationship of the United States Government to the Banks so clearly stated by Mr. Hughes and so plainly demonstrated in practice.

Summary.

The Farm Loan Board has in a brief statement noted the difference between the two issues. It says:

"In order to avoid confusion, it should be noted that the bonds of the Federal Land Banks are issued by banks created by the United States Government in which banks the Government now owns a substantial amount of stock. Each of the twelve Federal Land Banks is liable for the ultimate payment of all the bonds issued by any Federal Land Bank.

"Joint Stock Land Banks, while organized under the same Act of Congress, are owned by private interests, the United States Government holding none of the stock, and there is no liability on the part of one Joint Stock Land Bank for the obligation of the others."

To repeat and amplify our statement made at the outset of this discussion—no one should question that Joint Stock Land Bank bonds are good when issued by a bank covering a good agricultural territory, whose management is efficient and conservative, where the surplus is adequate, and where the capital has been supplied and the stock will continue to be held by responsible holders.

The value of the double liability of stockholders so greatly stressed by the advocates of Joint Stock Land Bank bonds, depends entirely upon whether or not the stockholder is good for his liability.

We are informed that in some instances the stocks of these banks have been peddled around the country. While in the case of the farm loan association every stockholder must be a landholder, anyone able to raise the few dollars necessary to buy a share, or able to borrow for that purpose, may become a stockholder in a Joint Stock Land Bank. We are informed that in other instances the stocks of the Joint Stock Land Banks are yet to be distributed to responsible stockholders, although the bonds themselves have been sold to investors. This is not in accordance with sound banking, and does not go to make safe investments. The danger and wrong of the argument therefore in favor of Joint Stock Land Banks as a class is that it tends to blind the investor to the necessity of exercising a proper and just discrimination between them.

There has been in evidence also an illogical effort to lay emphasis upon the exemption of the bonds from taxation as proving their safety. Such an exemption may make an attractive, but it cannot make a sound investment. The soundness of the investment depends upon the soundness of the bank itself, and the value of the security back of the mortgages. We therefore cannot correctly think of Joint Stock Land Bank bonds as a class.

It is proper, however, to think of the bonds of the twelve Federal Land Banks as a class for the reasons above cited and more especially because of the liability of each and every bank for the bonds of the other.

The bonds of each Joint Stock Land Bank then must stand on their own merits and the actual merits of each proposition, the history of the bank, date of organization, capital, surplus and character of management, should all be frankly and fully stated to the prospective investor by investment houses.

The Federal Land Bank bonds, however, rest on a different base. Their history is known; their records are public; their relationship to the Government, especially the Treasury Department, demonstrated; their conservative management and appraisals proven.

At the time of the first offering, estates managed by some of the most conservative and experienced investors in the United States after a careful examination participated in by their lawyers, bought heavily of the bonds. Time has justified their opinion.

Secretary Mellon has recommended them as "an attractive investment to investors large and small throughout the country." Nearly a thousand of the most conservative bond houses in the United States participate in the sales of the bonds.

They are now well established as high grade investments, eligible for savings banks in over three-quarters of the States in the Union, and with excellent marketability. So much cannot be said for the Joint Stock Land Bank bonds as a class nor will the confidence of investors be strengthened in this class of securities by the assertion of extravagant and ill-founded claims on their behalf.

February 7 1923.

Since preparing the above data we have received the following statement from the Farm Loan Commissioner which embraces some of the matters quoted above, but which amplifies and explains the subject in a concise and interesting way:

"TREASURY DEPARTMENT.

"Federal Farm Loan Bureau.

"Washington, Feb. 10, 1923.

"Alex. Brown & Sons, Baltimore, Md.

"Gentlemen: Replying to yours requesting comment upon literature that has been put in circulation by certain distributors of Joint Stock Land Bank bonds, claiming for such bonds, as a class, superiority over the bonds of the Federal Land banks, as a class, permit me to state, what I am sure you will readily understand, that it is a delicate matter for the Farm Loan Board to comment on the relative attractiveness of the bonds of the Federal Land Banks and Joint Stock Land Banks, as all of these institutions are under our supervision and it is our duty and purpose to see that the bonds issued by all are beyond question.

"The literature to which you refer is unsound both in its statement of law and fact, and in its reasoning. It is not true that under the Farm Loan Act the reserves and undivided profits only of the Federal land banks stand behind their joint guaranty. As a matter of fact and law, all of the free assets of all of the banks, amounting to more than forty millions of dollars, are available to meet such guaranty should occasion ever arise. That it will arise, in view of the satisfactory conditions and progress of the banks, seems entirely beyond even the realm of reasonable possibility. The Federal farm loan bonds—that is, the bonds of the Federal Land Banks—are certainly more attractive because of this joint liability and frankly, we think deservedly so.

"We believe, as stated above, that the bonds of any of the Joint Stock Land banks are a safe investment, but it occurs to us that it would be absurd to say that the bonds of any one of them would not be more attractive and actually better if they were guaranteed under proper provision of law and resolutions of the board of directors by eleven other equally good joint stock land banks. Such is the fact as to the Federal farm loan bonds.

"The statement in this 'literature' as to the amount of reserve and undivided profits is correct in dollars and, frankly, seems to us very gratifying in view of the fact that it has been created wholly from earnings in a very short period. The necessity and value of reserve and undivided profits should be measured largely by the probable call upon them, and such call in the case of the Federal Land Banks can only result by loss on foreclosed properties. The fact that in nearly six years of loaning operations there has been but one such loss, and that amounting to a nominal sum, while the reserve and undivided profits accounts of the several banks in the last single year were increased by nearly \$2,500,000 after distributing liberal dividends and charging off all properties which had been acquired by foreclosure, would seem to set at rest any question as to the sufficiency of the reserve and undivided profits alone to take care of any possible loss that might hereafter accrue.

"The deduction that greater conservatism in the making of loans should be expected from Joint Stock Land Banks, as a class, because of the financial interest of the management, is not borne out by experience, and presents an issue which I am sure would not be raised by anyone familiar with the work of our reviewing appraisers.

"The Federal Land Banks as now administered, and because of their joint liability, and identity of interest, have a united and continuing policy which does not, and which in the nature of things cannot, obtain in the Joint Stock Land Banks, in which there are naturally nearly as many different ideas as there are institutions.

"Federal Farm Loan bonds may properly be treated as a class, while the attractiveness of Joint Stock Land Bank bonds must ultimately rest upon the financial condition and management of each particular institution, and the fact of Government supervision.

"The Sixth Annual Report of the Farm Loan Board will come from the printer within a day or two, and I shall take the liberty of mailing you a copy, which I trust you will take time to examine and hope you may find of interest.

"Respectfully yours,

"CHAS. E. LOBDELL, Farm Loan Commissioner."

Receivers Appointed for the Cleveland Discount Co.

A voluntary petition for a receivership for the Cleveland Discount Co. of Cleveland, said to be the second largest mortgage company in the United States, was filed in the Common Pleas Court in Cleveland late on Thursday of this week (Feb. 22). Judge Pearson at once appointed William L. David and Thomas H. Hogsett, Cleveland attorneys, receivers for the organization, who immediately took charge.

of its affairs. At the same time two other lawyers were appointed attorneys for the receivers. The application for the receivership was made by W. H. Hopple of Tiffin, Ohio, former Chairman of the Board of Directors, who stated that it was made in behalf of more than 15,000 stockholders scattered throughout the country. In the petition it was set forth, it is said, that the company was not by any means bankrupt; that the action was taken merely to protect the many stockholders and that "if the assets are conserved and the affairs properly managed," not only will the institution be able to pay its creditors in full, but a substantial portion of the capital will be left for the benefit of the stockholders.

On the evening of Feb. 22 the receivers, it is said, gave out a statement in which they said:

We are informed by officials of the company that while many of the assets are frozen and that time will be required to liquidate them, yet in their opinion the company is solvent. We expect to use every effort to prevent the dissipation of the assets of the company through needless litigation.

According to newspaper advices from Cleveland, during the past two weeks many rapid changes have taken place in the personnel and the methods of operation of the Cleveland Discount Co., of which the appointment of the receivers on Thursday last was the culmination. On Feb. 12 Josiah Kirby, President and Chairman of the Board of Directors (by whom the company was organized), resigned from these offices, only remaining as director of the institution. He gave as his reason for withdrawing from the leadership of the company, it is said, a difference of opinion between himself and other members of the organization as to the managerial policy to be followed. His resignation, according to "Finance and Industry," of Feb. 17, "was the aftermath of a series of consultations between officers, directors and stockholders of the company with a number of leading Cleveland bankers, including Mr. Fred H. Goff, President of the Cleveland Trust Co."

Following Mr. Kirby's resignation, Fred C. Emde, who had retired, it is said, as Vice-President of the company last summer, was elected Vice-President and General Manager, and was, furthermore, given the duties of Acting President. At the same time, Mr. Hopple, who is said to be the largest individual stockholder in the company, was named Chairman of the Board. On Feb. 21 both Mr. Emde and Mr. Hopple resigned their positions, though in the case of Mr. Hopple, it is said, his resignation was not announced until the following day (Feb. 22). In resigning Mr. Emde declared, it is said, that he did so because the "ramifications of the business all over the United States were so enormous that it was simply impossible for me to handle it and conserve the best interests of all parties."

The Cleveland Discount Co. was founded by Mr. Kirby in December 1918. Within a year, it is said, offices had been opened in various cities in Ohio and its capital increased to \$20,000,000. In September 1920 the organization had branches, it is said, in Baltimore, Philadelphia, New York, Pittsburgh, Albany, Los Angeles and some places in Indiana. All or most of these, it is said, were closed two weeks ago. The New York office of the company is at 469 Fifth Avenue, Gage E. Tarbell, Vice-President and Eastern General Manager, being in charge. The company did a mortgage business, it is said, money being loaned on income producing real estate—usually on hotels, apartment houses, &c.—and bonds issued against these first mortgages.

According to a press dispatch from Cleveland yesterday (Feb. 23) appearing in the New York "Evening Post" of the same date, involuntary petitions in bankruptcy against the company were filed yesterday by three former salesmen of the company as creditors. It was also stated in the dispatch that an official of the organization placed the number of purchasers of the company's securities at \$30,000. According to the "Post," about \$1,000,000 in bonds of the failed company have been sold in this city.

Increase in Rediscount Rates of New York and Boston Federal Reserve Banks.

Effective Feb. 23, the Federal Reserve Banks of New York and Boston increased their rediscount rates on all classes of paper from 4% to 4½%. With these advances a rate of 4½% is now maintained by all of the Federal Reserve banks except the Federal Reserve Bank of San Francisco, which still holds to the 4% rate. The following announcement of the increased rate was issued by Governor Benjamin Strong of the Federal Reserve Bank of New York on Feb. 21:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 531, Feb. 21 1923, superseding Circular No. 469, dated June 21 1922.]

Rates of Discount.

To All Member Banks in the Second Federal Reserve District:

You are advised that, effective from the opening of business on Friday, Feb. 23 1923, until further notice and superseding all existing rates, this bank has established a rate of 4½% for all rediscounts and advances.

Very truly yours,

BENJ. STRONG, Governor.

With regard to the advance special advices to the "Journal of Commerce" from Washington said:

Advance in the rediscount rates of the New York and Boston Federal Reserve Banks from 4% to 4½% was regarded by fiscal officials here to-day as foreshadowing a general readjustment on rate levels in the System. Rate changes by other Reserve banks are not looked for at once, but the view is held that conditions throughout the country are rapidly approaching the point where higher rediscount rates would be justified.

The immediate effect of the increase by New York and Boston is to bring all the Federal Reserve rediscount rates into line at 4½%, with the exception of San Francisco, and is regarded by members of the Reserve Board as creating a much desired uniformity.

Increasing demands for money and credit and the possibilities of speculation and inflation developing as business conditions improve are being closely watched by the Board and the System is prepared to make such adjustments as it considers necessary to meet changing conditions.

Sound Industrial Situation.

The increase in New York and Boston was regarded as substantial evidence of a thoroughly sound industrial and commercial situation in those districts and proof that the demand for money has sprung up again. It is predicted that holdings of rediscounted paper by the Reserve banks are about to increase and Board members look upon the business prospects with some satisfaction.

Acting Governor Platt of the Federal Reserve Board expressed the opinion that the increase in the rediscount rate reflected an added need for money by commerce and industry both in Boston and in New York, where the situation has been influenced by world conditions, with money pouring in from all four quarters of the globe.

The same paper referring to local bankers' views regarding the increase in the rate of the New York Reserve Bank had the following to say:

New York bankers said the advance probably was made to make the rediscount rate in the New York district conform with that in other cities. Heretofore New York, Boston and San Francisco have been the only cities whose Reserve banks have charged 4%, while the nine other district banks charged 4½%. Another reason for the rise is that the rediscount rate now shows less disparity compared with open market interest rates.

Financing Diverted.

There has been a tendency, because of the 4% rate, to divert some financing to New York, bankers explained, and the advance is expected to discourage this trend.

Commencing an advance in Nov. 1919, the rediscount rates reached their peak at 7% on June 1 1920. This rate prevailed until May 5 1921, when it became 6½%. The advance on Wednesday was the first one since that time.

It is not expected the new rate will have much effect on the prospective Government financing next month because of the present selling basis of the Government securities.

Resignation of H. F. Whitney as Member of Governing Committee of New York Stock Exchange.

Announcement of the resignation of Howard F. Whitney from the Committee of the New York Stock Exchange was announced as follows by the Committee on the 14th inst.:

The resignation of Mr. Howard F. Whitney as a member of the Governing Committee was accepted with regret.

New York Stock Exchange Grants Extension of Time to Henry B. Cannon, New York.

The Governing Committee of the New York Stock Exchange has granted Henry B. Cannon of this city an extension of time of three months from Feb. 14 1923 within which to settle with his creditors.

Meeting of Federal Advisory Council with Federal Reserve Board—Question of Inflation Discussed.

With the bringing under way on the 19th inst. of the first meeting of the present year between the Federal Advisory Council and the Federal Reserve Board, the "Journal of Commerce" in a Washington dispatch said:

Discussions at the meeting, which is to be continued to-morrow, were understood to have centred mainly about the ideas of Paul Warburg, representing the New York Reserve District of the Council, as to the possibilities of inequalities in the application of rediscount rate levels to city and country banks being avoided. It was recognized that any changes in that direction could not be made until well in the future, but members of the Board were impressed with the theories advanced.

Mr. Warburg is said to have advanced the view that in normal times large city banks, members of the Federal Reserve System, should not rediscount their paper, but should finance through the sale of acceptances, either in the open market or in the Federal Reserve banks. By leaving the practice of rediscounting entirely to the country banks it was contended the system could establish rate levels with only the needs of the smaller institutions in mind, while the city banks could provide for their needs at current rates.

In reporting the conclusion of the meeting the same paper stated:

Possibilities of the Federal Reserve System again being called upon to cope with a period of inflation were discussed by the Federal Advisory Council at its first meeting of the year with the Federal Reserve Board, which was concluded to-day.

It was not generally regarded that the country is entering upon a phase of inflation such as was experienced after the war as yet, but the Board's advisers considered it wise to look ahead to a situation which it is felt may develop if business prosperity continues on the upgrade and speculation and inflated credit follows. There is well defined belief that when some of the differences in Europe are smoothed out, business in this country will move forward with a jump.

Lack of a Governor and the new "dirt farmer" member, however, is understood to be holding the Board back from the formulation of definite policies for the direction of the Federal Reserve System under present conditions and the preparation for situations which may arise during the coming year.

Comptroller of Currency Crissinger's nomination for the Governorship is being held up in the Senate and President Harding is withholding issuance of a commission to Milo D. Campbell of Michigan as the new member of the Board because the failure of the Senate to confirm James B. McNary of New Mexico as Comptroller may necessitate rearrangement of these appointments to meet the geographical requirements of the Board.

L. L. Rue of Philadelphia was re-elected President of the Council, and Paul M. Warburg of New York was re-elected Vice-President. Members of the Council named to comprise the executive committee are Messrs. Rue, Warburg, J. J. Mitchell, Chicago; E. F. Swinney, Kansas City; A. L. Aiken, Boston, and J. M. Miller Jr., Richmond. New members of the Council are Mr. Miller, who succeeds J. G. Brown as the Richmond representative, and Mr. Aiken, who succeeds Philip Stockton of Boston.

Robert Mueller Elected Class B Director of Federal Reserve Bank of Chicago.

Robert Mueller, of Decatur, Ill., has been elected as a Class B director of the Federal Reserve Bank of Chicago, to fill the unexpired term of A. R. Erskine, resigned, which ends Dec. 31 1923.

New Orleans Cotton Exchange Calls a Conference of the Various Interests in the Cotton Trade.

The New Orleans Cotton Exchange over the signatures of President Edward S. Butler and that veteran in the trade, Col. Henry G. Hester, the Secretary of the Exchange, has called a conference to be held in New Orleans on Mar. 1 and 2, of the various interests engaged in the cotton trade for the purpose of considering measures essential to a better and more harmonious understanding between shippers and mills. This is a most praiseworthy effort, deserving general commendation, and important results are expected from it. Cotton merchants, shippers, spinners and representatives of cotton exchanges, cotton associations and spinners' associations from all parts of the country have been included in the call and the movement seems assured in advance of the success which it so richly merits. We print the call in full below and a glance at the subjects that are to be considered will suffice to indicate the broad nature and scope of the movement.

NEW ORLEANS COTTON EXCHANGE.

New Orleans, Feb. 1 1923.

The New Orleans Cotton Exchange requests you to appoint a committee of as many of your members as will attend, as delegates to a conference to be held in New Orleans on Mar. 1 and 2 1923.

The conference has been called at the earnest solicitation of various interests engaged in the cotton trade for the purpose of considering measures to create a better understanding between the shippers and the mills on the following questions, viz:

1.

New Orleans Arbitration:

- (a) Interpretation of selling terms and staple lengths;
- (b) Fixing the cost of arbitration.

2.

- (a) Discussion of New England mill rules and Carolina rules and various points embodied therein;
- (b) Question of insurance on shipments.

3.

- (a) Mutual margin calls on forward sales;
- (b) Mutual margin calls on shipments invoiced at provisional prices against contracts, the prices of which have not been fixed.

4.

Any delegate may present for discussion any question which will tend to establish uniform practice and will eliminate misunderstanding in the interpretation of the rules regarding the handling and shipping of cotton.

A full and representative attendance is desired, because the matters to be discussed are of vital importance to the cotton trade, and in consequence thereof invitations to be present have been extended to all cotton exchanges, cotton shippers, cotton merchants, spinners, cotton associations, spinners' associations, the U. S. Bureau of Agricultural Economics and to the cotton trade in general.

Please give this communication the fullest publicity among your membership.

Will you not kindly advise Col. H. G. Hester, Secretary, New Orleans Cotton Exchange, of the personnel of your delegation? An early reply will be appreciated.

Yours truly,

EDW. S. BUTLER, *President.*
HENRY G. HESTER, *Secretary.*

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

The War Finance Corporation announced on Feb. 20 that from Feb. 1 to Feb. 15 1923, inclusive, the Corporation approved 36 advances, aggregating \$1,322,000, to financial institutions for agricultural and live stock purposes.

Repayments Received by War Finance Corporation.

From Feb. 1 to Feb. 15, inclusive, the repayments received by the War Finance Corporation totaled \$6,518,114, as follows:

On export advances and on loans made under war powers-----	\$223,741
On agricultural and livestock advances:	
From banking and financing institutions-----	\$3,739,077
From livestock loan companies-----	1,366,660
From co-operative marketing associations-----	1,188,636
	6,294,373
Total-----	\$6,518,114

The repayments received by the Corporation from Jan. 1 1922 to Feb. 15 1923, inclusive, on account of all loans totaled \$202,298,306.

Time When Income Tax Claim for Refunds on 1917 Returns Must Be Filed.

With regard to the item in our issue of Saturday last (page 689) relative to the expiration of the date for the filing of claims for refunds on 1917 returns, we have received the following letter from Lybrand, Ross Bros. & Montgomery, which is self-explanatory. Col. Montgomery of that firm is the author of that standard manual, "Income Tax Procedure—1923," published by the Ronald Press of this city, from which we quoted in our remarks of last week.

LYBRAND, ROSS BROS. & MONTGOMERY.

New York, Feb. 19 1923.

Editor "Commercial & Financial Chronicle," *New York City:*

Dear Sir:—In the absence of Colonel Montgomery, who is at the present time abroad, we take the liberty of calling attention to an inaccuracy of date in the reference to the subject of claims for refund on 1917 returns which appears on page 689 of the "Chronicle" of February 17.

The article in question states that the time limit for filing refunds on 1917 taxes expires on March 15 1923. This date is evidently based on the Revenue Act at present in force, which requires that calendar year returns be filed on or before March 15 of the succeeding year. The 1917 Act, however, required returns for that year to be filed on or before March 1 1918. Therefore the five-year period within which claims for refund must be filed would expire March 1 1923. The Treasury, though, will recognize the five-year period as running to March 31 1923, inasmuch as a general extension of thirty days was granted for the filing of returns in 1918 (see Treasury Decision 2650).

On this subject we call your attention to a letter of the Deputy Commissioner of Internal Revenue, dated Feb. 14 1923, which has just been made public in the Corporation Trust Co.'s income tax service (paragraph 3229, page 726).

The Deputy Commissioner definitely states that the Treasury will consider the five-year period not to have expired before April 1 1923 because of the general extension of one month granted for the filing of all 1917 returns. The Deputy Commissioner further points out that in any individual cases where additional extensions were granted, the five-year period will be deemed to run from the extended date and not from April 1 1918.

Very truly yours,

LYBRAND, ROSS BROS. & MONTGOMERY.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Reports were current a week ago to the effect that negotiations were under way for the merger of the Importers & Traders National Bank of this city with the Equitable Trust Co. As to this reported movement we quote the following from the "New York Commercial" of the 20th inst.:

Negotiations have not been completed in the Equitable Trust Co.-Importers & Traders National Bank deal. It developed yesterday that several overtures have been received by the Importers & Traders in recent months from other financial institutions looking toward the absorption of the bank.

H. H. Powell, President of the Importers & Traders, yesterday definitely stated that the talked-of merger with the Equitable had not been closed, and that proposals received from other institutions had not been productive of results.

The Importers & Traders National has a capital of \$1,500,000, surplus and profits of \$3,500,000 and deposits of approximately \$30,000,000. The Equitable Trust has a capital of \$20,000,000, surplus and undivided profits of \$8,479,124 and deposits (Dec. 30) of \$270,544,399.

The stockholders of the Irving-Columbia Trust Co., recently formed by the consolidation of the Irving Bank, New York, and the Columbia Trust Co., held a special meeting in the Woolworth Building on Feb. 23 and elected the following board of directors for the new institution:

Milo M. Belding	Willard V. King	Noah C. Rogers
William C. Breed	Lee Kohms	Arthur Sachs
A. E. Carlton	Frederic G. Lee	William Skinner
Edward H. Clark	Adam K. Luke	Frederick Strauss
Edward Cornell	Arthur W. Milburn	Alfred H. Swayne
Warren Orulshank	Sidney W. F. Mitchell	William A. Tucker
William K. Dick	Augustus G. Paine Jr.	Elisha Walker
Henry Fletcher	Hubert T. Parson	Harry E. Ward
James M. Gifford	Charles E. Perkins	Theodore F. Whitmarsh
Alexander Gilbert	Lewis E. Pierson	Daniel W. Whitmore
J. Horace Harding	John J. Pulleyn	Harry W. Williams
Harold A. Hatch	Jacob L. Reiss	

Lewis E. Pierson continues as Chairman of the Board and Harry E. Ward as President.

At a meeting of the board of directors of Guaranty Co., company of New York, on Feb. 20, all of the officers were re-elected. At the same meeting John F. Patterson was appointed an Assistant Vice-President of this company. It was also announced that W. M. Falion has been appointed an Assistant Treasurer of this company.

At a regular meeting of the directors of the Coal & Iron National Bank of this city on Feb. 14, William H. Jaquith was elected Vice-President and at the same time was appointed to the additional office of Cashier. Mr. Jaquith had previously been an Assistant Cashier of the bank. As Cashier Mr. Jaquith succeeds Addison H. Day, who has resigned.

Eugene D. Miller, Vice-President of the Hotel Biltmore, and George W. Sweeney, Vice-President of the Hotel Commodore, have been elected to the Advisory Board of the Harriman National Bank, of this city.

Nicholas Biddle, General Manager of the properties of Vincent Astor, and during the war the head of the Army Intelligence Department in the New York district, died Feb. 18 1923. He was in his 44th year. At the time of his death, Mr. Biddle, was a trustee of the Atlantic Mutual Insurance Co., the Bank for Savings in New York City, and the Bank of New York & Trust Co. He was likewise a director of the Bankers Trust Co., the Lands Co. of Depew, the Niagara Falls Power Co. and the Niagara Junction Railway Co.

The stockholders of Fidelity-International Trust Co. of this city, in accordance with resolution of Jan. 7, exercised their privilege of paying in \$500,000 new capital at \$100 per share, increasing it to \$2,000,000. In addition to this the company's surplus and undivided profits amount to over \$1,800,000.

Alexander G. Armstrong, Assistant Cashier of the American Exchange Bank of New York has been elected a Vice-President of the Greenville Banking & Trust Co. of Jersey City, N. J.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Sauer Montagu & Co. of London, written under date of Feb. 7 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 31st ult. was £125,663,525, as compared with £125,661,735 on the previous Wednesday.

A fair amount of gold has been on offer, and a good proportion was taken for India.

The Reichsbank has fixed the purchase price of the gold 20-mark piece at 150,000 paper marks for the week Feb. 5 to 11.

The following are official figures (in lacs of rupees) with regard to Indian imports and exports:

	8 Mos. end. Nov.	
	1922.	1921.
Gold imported.....	23.26	7.84
Gold exported.....	5	16.40
Silver imported.....	10.57	10.51
Silver exported.....	2.30	2.06

General Merchandise — Treasure

	Exports, inc.		Imports.	
	Imports.	Re-exports.	Imports.	Exports.
December 1922.....	19.20	27.81	3.55	6
December 1921.....	23.16	21.74	1.35	27

SILVER.

The market has lacked animation lately—a fact that can hardly call or surprise. China cannot be expected to require much silver now that the Chinese New Year is so close at hand (Feb. 16th). The onus of support therefore falls upon India, whose readiness to take fresh supplies is less in evidence after the very large shipments to that quarter made during the last two months. The total drawn from London, China and America during this period has been about £4,000,000. The offtake is still high, but it is possible that some of the shipments on the way are of a speculative nature, and may have to be sold on arrival. American sales are not large, and China has been working both ways—covering bear positions as well as selling afresh.

We have been favored with the following figures as to silver shipments:

	Ounces—	
	1922.	1921.
Shipments to India—		
From New York.....	17,678,000	1,100,000
From San Francisco.....	4,738,000	370,000
	22,416,000	1,470,000
From London.....	45,927,000	38,721,000
	68,343,000	40,191,000
Shipments to China—		
From America and London.....	72,000,000	63,000,000

As the above figures do not include shipments between China and India and vice versa, it is not possible to deduce from them the relative absorption of the two countries during the respective years. India's consumption includes also the Burma production of about 4,000,000 ounces.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Jan. 15.	Jan. 22.	Jan. 31.
Notes in circulation.....	17295	17263	17265
Silver coin and bullion in India.....	8536	8503	8506
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).....	5743	5743	5743
Securities (British Government).....	584	585	584

No silver coinage was reported during the week ending 31st ult. The stock in Shanghai on the 3d inst. consisted of about 26,100,000 ounces in sycee, 30,500,000 dollars, and 90 silver bars, as compared with about 23,400,000 ounces in sycee, 31,500,000 dollars, and 200 silver bars on the 27th ult.

The Shanghai exchange is quoted at 3s. 1/2d. the tael. Statistics for the month of January are appended:

	—Bar Silver per Oz. Std.—		Bar Gold per Oz. Fine.
	Cash.	2 Mos.	
Highest price.....	32 11-16d.	31 9-16d.	90s. 0d.
Lowest price.....	31 3-16d.	30 9-16d.	88s. 6d.
Average price.....	31.928d.	31.034d.	89s.2.8d.
Quotations—			
February 1.....	31 1/4d.	30 16-16d.	88s. 8d.
February 2.....	30 13-16d.	30 9-16d.	88s. 5d.
February 3.....	30 9-16d.	30 7-16d.	-----
February 5.....	30 13-16d.	30 9-16d.	88s. 4d.
February 6.....	30 3/4d.	30 1/2d.	88s. 3d.
February 7.....	30 3/4d.	30 7-16d.	88s. 3d.
Average.....	30.802d.	30.572d.	88s. 4.6d.

The silver quotations for cash and forward delivery are respectively 13-16d. and 1/4d. below those fixed a week ago.

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 Feb. 24.	Sat., Feb. 17.	Mon., Feb. 19.	Tues., Feb. 20.	Wed., Feb. 21.	Thurs., Feb. 22.	Fri., Feb. 23.
Silver, per oz.....	30 11-16 30 3/4	30 11-16 30 3/4	31	31	31	31
Gold, per fine ounce.....	87s. 11d. 87s. 9d.	87s. 6d. 87s. 5d.	87s. 6d. 87s. 6d.	87s. 6d.	87s. 6d.	87s. 6d.
Consols, 2 1/2 per cents.....	57 1/4	57 1/4	57 3/4	57 1/2	57 1/2	57 1/2
British, 5 per cents.....	101	101 1/4	101 1/4	101	101	101
British, 4 1/2 per cents.....	96	96 1/4	96 1/2	96 1/2	96 1/2	96 1/2
French Rentes (in Paris) fr.....	58.40	58.55	58.70	58.85	58.97	58.97
French War Loan (in Paris) fr.....	74.75	74.90	74.70	74.60	---	---

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	99 3/4	99 3/4	99 3/4	99 3/4	Holl- day	99 3/4
Domestic.....	63 3/4	64 1/4	64 1/4	64 3/4	64 3/4	64 3/4
Foreign.....	---	---	---	---	---	---

COURSE OF BANK CLEARINGS.

Bank clearings continue to run heavier than a year ago. 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, Feb. 24, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 10.5% as compared with the corresponding week last year. The total stands at \$6,626,216,885, against \$5,998,510,981 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Feb. 24.	1923.	1922.	Per Cent.
New York.....	\$2,927,000,000	\$2,879,297,957	+1.7
Chicago.....	413,023,135	354,963,168	+16.4
Philadelphia.....	343,000,000	302,000,000	+13.6
Boston.....	249,000,000	198,000,000	+25.8
Kansas City.....	94,596,305	90,111,337	+4.9
St. Louis.....	a	a	a
San Francisco.....	111,100,000	88,000,000	+26.3
Pittsburgh.....	118,605,397	*85,000,000	+39.5
Detroit.....	99,109,639	64,768,000	+53.0
Baltimore.....	59,317,168	45,485,786	+30.4
New Orleans.....	44,172,554	39,576,433	+11.6
Ten cities, 4 days.....	\$4,458,894,108	\$4,147,202,681	+7.5
Other cities, 4 days.....	\$42,779,400	\$61,606,104	+29.2
Total all cities, 4 days.....	\$5,300,973,508	\$4,798,808,785	+10.5
All cities, 1 day.....	1,325,243,377	1,199,702,196	+10.5
Total all cities for week.....	\$6,626,216,885	\$5,998,510,981	+10.5

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 Feb. 17. For that week the increase is 15.7%, the 1923 aggregate of the clearings being \$7,314,628,831 and the 1922 aggregate \$6,323,220,831. Outside of this city the increase is 19.9%, the bank exchanges at this centre having recorded a gain of only 12.6%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District the improvement is 30.8%; in the New York Reserve District (including this city), 12.6%, and in the Philadelphia Reserve District 21.0%. The Cleveland Reserve District shows an

expansion of 22.0%; the Richmond Reserve District of 25.6%, and the Atlanta Reserve District of 23.4%. In the Chicago Reserve District the totals are larger by 21.0%; in the St. Louis Reserve District by 34.4%, and the Dallas Reserve District by 13.2%. The Minneapolis Reserve District and the Kansas City Reserve District both register losses this time, the falling off being 3.3% for the Minneapolis District and 0.1% for the Dallas District. The San Francisco Reserve District enjoys a gain of 19.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Table with columns: Week ending Feb. 17 1923., 1923., 1922., Inc. or Dec. %, 1921., 1920. Rows include Federal Reserve Districts (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco), Grand total, Outside New York City, and Canada.

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Large table with columns: Clearings at—, Week ending Feb. 17 1923., 1923., 1922., Inc. or Dec. %, 1921., 1920. Rows are organized by Federal Reserve District (e.g., First Federal Reserve District—Boston, Second Federal Reserve District—New York, etc.) and include sub-rows for various cities within each district.

Table with columns: Clearings at—, Week ending Feb. 17 1923., 1922., Inc. or Dec. %, 1921., 1920. Rows are organized by Federal Reserve District (e.g., Seventh Federal Reserve District—Chicago, Eighth Federal Reserve District—St. Louis, etc.) and include sub-rows for various cities within each district.

Trust Company Returns.

NEW YORK, BROOKLYN, BOSTON, PHILADELPHIA, BALTIMORE, CHICAGO AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn, Baltimore and St. Louis, and many of the companies in Chicago. This is in continuation of a practice begun twenty-one years ago, the compilation having been enlarged six years ago by the addition of Baltimore's institutions, and in 1921 being further enlarged by the inclusion of the Chicago companies. The statements occupy altogether about seventeen pages.

The dates selected for comparison are December 31 1922, December 31 1921 and December 31 1920. In the case of the Boston, the Philadelphia, the Baltimore, the Chicago and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statistics for December 31, but have furnished instead the latest complete figures available.

In the matter of the New York companies we take the returns under the call of condition nearest the close of the year. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. But in December 1911 this time-honored practice was abandoned, and the Superintendent instead now calls on the companies for a statement of their condition for some date towards the end of the year (Nov. 15 on the present occasion), and waives entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies in each instance and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number. As regards the resources and liabilities, we use the November 15 figures just as shown in the returns of the Banking Department.

NEW YORK COMPANIES.

American Trust Co. (New York).

Resources—	Nov. 15 '22.	Nov. 15 '21.	Nov. 15 '20.
Stock and bond investments—			
Public securities			
Private securities	\$5,293,635	\$2,479,800	\$1,066,166
Bonds and mortgages owned	1,127,377	2,085,364	1,186,638
Loans & disc'ts sec. by bond & mtge.	814,781	7,725,283	6,194,352
Loans & disc'ts sec. by other collateral	9,369,186		
Loans, disc'ts. & bills pur. not sec. by coll.	3,693,027	2,271,412	2,090,265
Overdrafts	2,960	2,554	2,372
Due from Fed. Res. Bank, N. Y.	1,153,503		
Due from app. res. depositaries	1,685,962	2,368,050	1,642,762
Due from other bks., tr. cos. & b'kers	212,269		
Specie	20,343	17,289	25,219
Other curr. auth. by laws of U. S.	661,293	614,573	582,381
Cash items	69,435	50,994	76,642
Customers' liability on acceptances	290	200,020	
Other assets	122,958	107,764	133,154
Total	\$24,227,019	\$17,923,103	\$13,447,523
Liabilities—			
Capital stock	\$2,000,000	\$1,500,000	\$1,000,000
Surplus fund and undivided profits	1,102,891	638,927	400,977
Preferred deposits—			
Due New York State savings banks	702,757	283,436	209,427
Due as executor, administrator, &c.	366,688	169,338	104,283
Deposits by State of New York	330,000	450,000	85,000
Deposits by Supt. of Banks, State of New York	10,134		30,000
Deposits secured by pledge of assets	567,624	690,124	299,577
Due deposits (not preferred)	17,692,349	12,322,379	10,811,670
Due trust cos., banks and bankers	1,297,446	1,533,396	498,255
Acceptances	290	212,020	
Other liabilities	156,840	123,483	98,329
Total	\$24,227,019	\$17,923,103	\$13,447,523
Amt. of dep. on which int. is paid	\$15,836,228	\$12,410,000	\$8,611,580

Bankers Trust Co. (New York).

Resources—	Nov. 15 '22.	Nov. 15 '21.	Nov. 15 '20.
Stock and bond investments—			
Public securities	\$98,646,814	\$53,417,507	\$29,994,685
Private securities			25,942,068
Real estate owned	8,975,735	9,093,315	7,663,242
Bonds and mortgages owned	887,000	980,000	1,262,000
Loans on bond & mtg. or other r. e. coll.	144,232	255,816	228,016
Loans & disc. sec. by other collateral	98,473,998	112,070,045	123,530,636
Loans, disc. & bills pur. not sec. by coll.	53,980,581	66,665,562	98,566,525
Own acceptances purchased	76,228	294,304	
Overdrafts	15,878	25,158	4,523
Due from trust cos., banks & bankers	11,768,921	15,835,774	21,765,096
Due from approved res. depositaries	1,521,958	1,234,231	
Specie	49,305	61,715	93,118
Other currency auth. by laws of U. S.	937,779	1,098,129	1,034,457
Cash items	24,948,020	23,283,057	27,417,337
Due from the Fed. Res. Bank of N. Y.	29,852,021	36,650,858	29,500,390
Customers' liability on acceptances	8,807,494	11,424,478	21,214,737
Other assets	1,902,009	3,827,559	3,103,147
Total	\$341,023,973	\$336,217,508	\$391,300,477
Liabilities—			
Capital stock	\$20,000,000	\$20,000,000	\$20,000,000
Surplus fund and undivided profits	25,039,229	20,408,468	19,612,838
Preferred deposits—			
Due N. Y. State savings banks	7,373,110	8,654,107	7,785,741
Due as executor, administrator, &c.	29,209,724	30,095,935	32,189,536
Dep. by N. Y. State	900,000	3,420,536	170,536
Other dep. sec'd by pledge of assets	12,960,719	4,059,865	4,950,848
Other preferred deposits	16,450	16,450	16,450
Due depositors (not preferred)	206,031,868	207,407,568	205,362,722
Due trust cos., banks and bankers	27,179,613	26,797,813	33,095,036
Bills payable			38,289,017
Acceptances	9,892,374	12,071,518	20,759,091
Rediscunts			6,000,000
Other liabilities	2,420,886	3,285,248	3,068,660
Total	\$341,023,973	\$336,217,508	\$391,300,477
Amt. deposits on which int. is paid	227,782,700	218,881,800	224,549,743

*Bank of New York & Trust Co. (New York).

Resources—	Nov. 15 '22.
Specie	\$331,960
Other currency authorized by laws of United States	885,545
Cash items	23,955,557
Due from Federal Reserve Bank of New York	5,517,809
Due from other banks, trust companies and bankers	5,127,546
Stock and bond investments	25,807,288
Loans and disc'ts. sec. by bond & mtge. or other r. e. coll.	145,000
Loans and discounts secured by other collateral	25,248,000
Loans, discounts and bills purchased not secured by collateral	10,482,032
Overdrafts	16,502
Bonds and mortgages owned	2,632,357
Real estate	3,208,434
Customers' liability on acceptances	5,308,662
Other assets	494,399
Total	\$109,161,091
Liabilities—	
Capital	\$4,000,000
Surplus and undivided profits	11,841,927
Preferred deposits—	
Due New York State savings banks	566,989
Due as executor, administrator, guardian, &c.	3,647,200
Other deposits secured by pledge of assets	2,802,500
Due depositors, not preferred	67,736,502
Due trust companies, banks and bankers	8,458,696
Acceptances	4,028,913
Other liabilities	
Total	\$109,161,091
Amt. of deposits on which interest is paid	\$51,301,920

* Merger of N. Y. Life Ins. & Tr. Co. and Bank of N. Y. as of Sept. 21 '22.

Central Union Trust Co. (New York).

Resources—	Nov. 15 '22.	Nov. 15 '21.	Nov. 15 '20.
Stock and bond investments—			
Public securities	\$62,006,925	\$57,838,095	\$27,655,611
Private securities			19,155,705
Real estate owned	3,295,000	3,295,000	4,164,314
Bonds and mortgages owned	2,134,195	2,362,043	1,664,053
Loans on bond or mtg. or oth. r. e. coll.	1,081,416	450,919	518,569
Loans & disc. sec. by other collateral	101,570,642	76,279,325	77,931,264
Loans, disc. & bills pur. not sec. by coll.	44,825,054	53,701,320	72,997,785
Overdrafts	9,410	24,306	10,913
Due from approved res'v'e depositaries	3,543,796	3,743,347	9,201,000
Due from other bks., tr. cos. & b'kers	3,480,518	2,301,464	
Specie	1,114,367	1,034,652	2,822,775
Other currency auth. by laws of U. S.	681,486	726,318	871,282
Due from the Fed. Res. Bank of N. Y.	27,250,108	24,340,096	25,362,380
Customers' liability on acceptances	5,526,923	10,055,204	13,654,633
Other assets	1,388,335	1,631,932	1,784,656
Total	\$275,908,175	\$237,784,021	257,794,940
Liabilities—			
Capital stock	\$12,500,000	\$12,500,000	\$12,500,000
Surplus fund and undivided profits	19,537,619	18,496,126	18,093,381
Preferred deposits—			
Due N. Y. State savings banks	3,605,666	4,733,950	4,402,964
Due as executor, administrator, &c.	6,231,770	4,941,491	4,578,845
Deposits by New York State	700,000	450,000	250,000
Dep. by Supt. of Banks, N. Y. State	140,866	59,722	37,948
Other dep. sec. by pledge of assets	3,931,868	3,484,366	2,362,510
Due depositors not preferred	195,797,526	172,643,587	179,085,299
Due trust cos., banks and bankers	7,064,010	7,322,067	9,232,389
Rediscunts			10,000,000
Acceptances	5,829,664	10,227,660	14,051,033
Other liabilities	2,569,186	2,925,052	3,200,572
Total	\$275,908,175	237,784,021	257,794,940
Amt. deposits on which int. paid	196,962,502	172,084,886	176,706,992

*Columbia Trust Co. (New York).

Resources—	Nov. 15 '22.	Nov. 15 '21.	Nov. 15 '20.
Stock and bond investments—			
Public securities	\$19,352,367	\$16,052,643	\$4,676,192
Private securities			13,809,160
Real estate owned	4,378,419	4,124,713	3,937,742
Bonds and mortgages owned	4,412,913	4,559,274	4,571,191
Loans on bond & mtge. or oth. r.e. coll.	668,908	685,775	273,684
Loans & disc. sec. by other collateral	35,414,654	28,612,804	27,484,663
Loans, disc. & bills pur. not sec. by coll.	19,996,244	22,674,550	27,163,894
Own acceptances purchased	350,612	802,301	---
Overdrafts	1,218	649	547
Due from approved res. depositories	296,322	234,244	2,710,729
Due from other tr. cos., bks. & b'k'ers.	5,191,505	1,482,241	---
Specie	147,731	207,676	310,487
Other currency auth. by laws of U. S.	585,594	919,089	1,011,278
Cash items	3,802,392	4,138,789	6,260,151
Due from Fed'l Res'v. Bank of N. Y.	10,844,786	9,452,593	8,599,735
Customers' liability on acceptances	10,360,009	7,515,473	12,235,630
Other assets	538,735	4,326,626	3,215,148
Total	\$116,342,409	\$105,789,450	116,260,583
Liabilities—			
Capital stock	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund & undivided profits	8,003,876	7,777,846	8,010,611
Preferred deposits—			
Due savings banks, loan ass'ns, &c.	1,368,387	1,158,257	1,280,001
Due as executor, administrator, &c.	3,182,201	1,178,087	2,297,856
Deposits by N. Y. State	111,775	109,767	74,028
Dep. by Supt. of Bks., N. Y. State	50,000	787	78
Dep. sec. by pledge of tr. co. assets	1,162,940	1,264,783	550,848
Due depositors (not preferred)	78,828,475	74,795,217	74,948,730
Due trust co's, banks and bankers	4,909,298	4,749,336	5,095,360
Bills payable	---	---	4,400,000
Rediscouts	---	---	1,143,558
Acceptances	10,930,961	7,988,525	12,253,630
Other liabilities	2,794,496	1,766,845	1,223,174
Total	\$116,342,409	\$105,789,450	116,260,583
Supplementary—For Cal. Year—			
Total int. & comm. rec'd during year	\$4,006,508	\$4,564,989	\$6,609,469
All other profits received during year	1,311,407	1,831,919	255,522
Charged to prof. & loss acct. deprec.	45,000	80,000	---
On account of other losses	136,374	883,524	577,818
Int. credited to depositors during year	1,711,252	1,799,109	2,143,672
Expenses during year, excluding taxes	1,986,694	2,134,138	1,946,985
Employs pension & profit shar. fund	---	---	145,778
Amt. of divs. declared on cap. stock	1,000,000	1,000,000	1,000,000
Taxes paid during year	263,274	393,277	336,268
Amt. deposits on which int. is paid	76,694,288	63,107,667	86,400,000

Commercial Trust Co. (New York).

Resources—	Nov. 15 '22.	Nov. 15 '21.	Nov. 15 '20.
Stock & bond invest's—Public secur's	\$3,667,061	\$1,656,958	\$1,325,748
Private securities	---	---	700,934
Real estate owned	145,569	183,926	183,925
Bonds and mortgages owned	276,666	374,920	320,254
Loans on bond & mtge. or oth. r.e. coll.	121,398	122,000	134,500
Loans & disc. secured by other coll.	2,620,877	2,088,522	2,432,101
Loans, disc. & bills pur. not sec. by coll.	2,221,484	2,352,994	2,765,869
Overdrafts	2,471	5,065	17,435
Due from trust co's, banks & bankers	1,403,538	1,235,573	1,312,883
Specie	25,588	28,353	129,885
Other currency auth. by laws of U. S.	863,657	73,320	519,444
Cash items	186,593	149,819	159,943
Other assets	90,785	71,095	83,836
Total	\$11,625,687	\$8,842,545	\$10,086,757
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$983,300
Surplus fund and undivided profits	340,248	522,056	544,109
Preferred deposits—by State of N. Y.	220,000	270,000	160,000
Due by Supt. of Bks., N. Y. State	25,000	---	---
Due as executor, administrator, &c.	22,276	35,620	19,753
Other dep. sec. by pledge of assets	56,909	27,150	---
Due depositors (not preferred)	9,876,922	6,935,611	8,239,838
Due trust co's, banks & bankers	25,046	16,274	94,631
Other liabilities	59,286	35,834	45,126
Total	\$11,625,687	\$8,842,545	\$10,086,757
Amt. of depos. on which int. is paid	\$4,379,300	\$3,321,800	\$3,736,426
Supplementary—For Cal. Year—			
Total int. & comm. rec'd during year	\$416,679	---	---
All other profits received during year	21,318	---	---
Charged to profit and loss	2,820	---	---
On account of reserve for losses	28,677	---	---
Int. credited to depositors during year	90,773	---	---
Expenses during year, excluding taxes	236,249	---	---
Amt. of divs. declared on cap. stock	30,000	---	---
Taxes paid during year	3,000	---	---
Amt. deposits on which int. is paid	4,379,300	---	---

Corporation Trust Co. (New York).

Resources—	Nov. 15 '22.	Nov. 15 '21.	Nov. 15 '20.
Stock & bond invest.—Public secur's	\$502,638	\$502,650	\$650,484
Private securities	151,465	95,274	83,243
Cash items, currency, specie	2,499	1,999	1,999
Other assets	69,238	58,091	78,929
Total	\$725,420	\$657,946	\$814,655
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund and undivided profits	108,215	95,385	212,123
Other liabilities	117,205	62,561	102,532
Total	\$725,420	\$657,946	\$814,655
Supplementary—For Calendar Year—			
Tot. int. & comm's rec. during year	\$24,639	\$26,678	\$25,997
All other profits rec. during year	699,752	696,107	748,498
Expenses during year, excl. taxes	588,230	552,865	478,354
Amt. of divs. declared on cap. stock	70,000	66,250	131,250
Taxes paid during year	35,860	76,878	59,419

Empire Trust Co. (New York).

Resources—	Nov. 15 '22.	Nov. 15 '21.	Nov. 15 '20.
Stock & bond invest's—Public secur's	\$14,163,063	\$14,535,180	\$5,064,861
Private securities	---	---	8,794,849
Real estate owned	1,189,040	1,145,649	399,489
Bonds and mortgages owned	451,873	1,054,172	398,288
Loans on bond & mtge. or other r.e. coll.	309,009	287,697	463,061
Loans & disc. sec. by other collateral	18,784,889	14,007,861	18,820,200
Loans, disc. & bills pur. not sec. by coll.	7,551,590	8,511,642	9,439,728
Own acceptances purchased	547,000	2,127,500	---
Overdrafts	5,110	2,693	1,313
Due from approved res. depositories	4,512,135	6,694,336	7,265,228
Due from other bks., tr. cos. & b'k'ers.	1,822,235	1,744,800	---
Specie	176,383	123,605	169,611
Other currency auth. by laws of U. S.	1,090,074	1,057,102	1,208,777
Cash items	10,696	5,992	7,593
Due from Federal Resv. Bk. of N. Y.	2,083,034	1,564,816	1,630,000
Customers' liability on acceptances	980,761	3,794,978	2,034,858
Other assets	836,644	657,836	758,152
Total	\$54,513,536	\$57,315,859	\$56,456,008
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund and undivided profits	2,206,648	2,122,645	2,097,886
Prof. depos.—By N. Y. State sav. bk.	2,532,582	1,779,237	1,650,663
Due N. Y. State sav. & loan ass'ns.	2,350	2,625	3,826
Due as executors, administ'rs, &c.	2,575,830	5,713,329	6,457,507
Deposits by State of New York	1,620,002	1,762,007	1,099,490
Deposits by Supt. of Banks	222,049	81,043	269,435
Depos. secured by pledge of assets	2,206,350	662,600	687,864
Due depositors (not preferred)	33,531,599	33,455,984	36,511,059
Due trust co's, banks and bankers	4,358,575	3,703,278	3,259,755
Acceptances	980,761	3,794,978	1,928,208
Other liabilities	2,276,790	2,238,133	491,184
Total	\$54,513,536	\$57,315,859	\$56,456,008
Amt. deposits on which int. is paid	\$39,151,848	\$40,707,142	\$41,586,667

Equitable Trust Co. (New York).

Resources—	Nov. 15 '22.	Nov. 15 '21.	Nov. 15 '20.
Stock & bond invest's—Public secur's	\$32,023,365	\$39,279,860	\$15,746,114
Private securities	---	---	29,408,719
Real estate owned	3,391,312	3,406,742	3,420,014
Bonds and mortgages owned	1,995,000	1,652,530	1,737,350
Loans on bond & mtg. or oth. r.e. coll.	361,796	512,177	721,922
Loans & disc. sec. by other collateral	84,847,591	50,035,042	69,209,930
Loans, disc. & bills pur. not sec. by coll.	41,432,140	47,797,950	56,994,960
Own acceptances purchased	4,675,597	4,613,951	---
Overdrafts	37,330	309,587	58,996
Due from trust co's, banks & bankers	20,062,471	18,950,324	26,521,973
Specie	86,420	15,594	190,462
Other currency auth. by laws of U. S.	1,459,059	1,728,027	1,544,437
Cash items	16,345,632	26,743,913	18,576,218
Due from Fed. Res. Bk. of N. Y.	21,466,467	19,822,638	16,761,575
Customers' liability on acceptances	26,120,046	24,970,187	25,793,768
Other assets	31,012,770	31,965,208	34,689,142
Total	\$285,317,016	271,803,730	301,279,705
Liabilities—			
Capital stock	\$12,000,000	\$12,000,000	\$12,000,000
Surplus fund and undivided profits	15,754,059	16,502,742	17,888,715
Preferred deposits—			
Due savings banks, loan ass'ns, &c.	1,937,394	2,441,259	2,113,856
Due as executor, administrator, &c.	25,605,426	14,218,656	18,960,122
Dep. & dep. by N. Y. State	631,582	294,399	70,423
Depositors secured by pledge of assets	1,169,483	286,956	5,707,602
Due depositors (not preferred)	152,348,427	146,044,485	142,744,865
Due trust co's, banks and bankers	42,628,164	43,173,037	37,332,132
Bills payable	---	---	25,100,000
Rediscouts	---	3,000,000	7,200,000
Acceptances	28,282,014	26,760,694	27,373,259
Other liabilities	4,960,457	7,081,502	4,788,725
Total	\$285,317,016	271,803,730	301,279,705
Amt. deposits on which int. paid	\$178,000,000	\$162,000,000	\$165,000,000

Farmers' Loan & Trust Co. (New York).

Resources—	Nov. 15 '22.	Nov. 15 '21.	Nov. 15 '20.
Stock and bond investments—			
Public securities	\$54,910,399	\$48,532,852	\$37,126,216
Private securities	---	---	12,954,497
Real estate owned	3,000,000	3,000,000	3,180,000
Bonds and mortgages owned	1,015,450	1,413,885	1,855,265
Loans on bond & mtg. or other r.e. coll.	48,000	66,700	29,200
Loans & disc. sec. by other collateral	60,800,351	45,656,006	32,256,029
Loans, disc. & bills pur. not sec. by coll.	18,971,266	22,018,687	30,442,193
Overdrafts	71,755	8,105	23,802
Due from trust co's, banks & bankers	3,598,927	7,324,013	4,976,663
Specie	166,905	293,172	1,116,869
Other currency auth. by laws of U. S.	355,508	442,082	482,857
Cash items	3,071,687	6,546,298	9,822,401
Due from Fed. Res. Bank of N. Y.	13,674,953	12,533,482	13,999,827
Customers' liability on acceptances	805,963	1,168,341	6,829,980
Other assets	1,184,310	6,318,454	17,092,114
Total	\$161,675,374	155,322,077	\$172,184,013
Liabilities—			
Capital stock	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund and undivided profits	15,065,645	12,641,245	11,056,927
Preferred deposits—			
Due N. Y. State savings banks	2,264,633	2,518,739	2,868,320
Due as executor, administrator, &c.	2,640,422	1,589,888	2,679,790
Deposits by State of N. Y.	500,000	---	---
Other dep. sec. by pledge of assets	3,087,900	3,243,570	95,000
Due depositors (not preferred)	123		

Guaranty Trust Co. (New York).

Resources—	Nov. 15 '22.	Nov. 15 '21.	Nov. 15 '20.
Stock and bond investments—			
Public securities	\$94,218,851	\$86,890,983	\$57,244,020
Private securities			33,137,203
Real estate owned	8,535,671	8,658,083	8,486,918
Bonds and mortgages owned	2,541,947	2,672,116	2,315,250
Loans on bond & mtg. or oth. r.e. coll.	992,714	23,000	118,000
Loans & disc. sec. by other coll.	174,147,620	177,032,519	299,018,720
Loans, discounts and bills purchased not secured by collateral	135,153,211	118,393,453	227,582,924
Own acceptances purchased	1,281,987	6,263,908	
Overdrafts	55,748	30,411	145,122
Due from oth. tr. cos., bks. & bankers	22,205,161	27,271,314	52,245,431
Due from appr. res. depositaries	639,999	846,362	
Specie	41,122	58,488	47,910
Other curr'y auth. by laws of U.S.	1,355,079	1,489,679	2,346,171
Cash items	40,034,868	41,950,457	73,896,871
Due from Fed. Res. Bk. of N. Y.	33,927,035	34,510,105	50,187,040
Customers' liab. on acceptances	28,095,247	21,851,944	60,330,806
Other assets	24,778,630	13,143,188	36,967,252
Total	\$568,004,890	\$541,086,010	\$904,069,638

Resources—	Nov. 15 '22.	Nov. 15 '21.	Nov. 15 '20.
Capital stock	\$25,000,000	\$25,000,000	\$25,000,000
Surplus fund and undivided profits	17,654,620	16,552,791	36,114,842
Preferred deposits—			
Due N. Y. State savings banks	2,304,775	3,169,746	4,389,537
Due as executor, adm'n'r, &c.	2,654,100	3,588,731	2,387,300
Deposits by New York State	1,894,296	3,381,043	447,119
Depos. sec'd by pledge of assets	6,903,660	8,924,753	5,665,075
Due depositors (not preferred)	401,863,028	359,091,023	507,350,239
Due trust cos., banks & bankers	52,707,581	52,678,960	106,325,837
Bills payable		17,925,000	115,923,294
Rediscouunts	31,200,314	22,995,248	60,330,806
Acceptances	25,822,516	27,778,715	38,135,529
Other liabilities			
Total	\$568,004,890	\$541,086,010	\$904,069,638
Amt. depositions on which int. is paid	\$329,720,191	\$293,717,000	\$436,547,195

Hudson Trust Co. (New York).

Resources—	Nov. 15 '22.	Nov. 15 '21.	Nov. 15 '20.
Stock and bond investments—			
Public securities	\$1,792,124	\$2,121,738	\$1,635,650
Private securities			637,857
Bonds and mortgages owned	174,875	188,625	263,125
Real estate	5,000	32,543	
Loans on bds. & mtg. or other r.e. coll.	24,000	35,950	25,794
Loans & disc. sec. by other collateral	2,626,095	2,463,964	2,678,235
Loans, disc. & bills pur. not sec. by coll.	1,574,625	1,734,560	1,653,477
Due from approved res. depositaries	1,588,786	1,521,846	
Due from trust cos., banks & bankers	86,780	184,494	1,574,458
Specie	307,748	252,184	203,035
Other currency auth. by laws of U.S.	147,955	230,985	406,105
Cash items	13,290	8,084	18,550
Customers' liability on acceptances	27,300	14,500	5,560
Other assets	384,356	379,678	26,334
Total	\$8,752,934	\$9,169,151	\$9,128,180

Liabilities—	Nov. 15 '22.	Nov. 15 '21.	Nov. 15 '20.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund and undivided profits	807,899	751,483	741,628
Preferred deposits—			
Due N. Y. State savings banks	31,339	25,380	
Due as executor, administrator, &c.	68,801	120,180	32,154
Deposits by State of New York	270,000	270,000	100,000
Depos. by Supt. of Bks., N. Y. State	25,000		
Deposits sec. by pledge of assets	2,500	6,706	3,000
Deposits otherwise preferred	388,376	20,273	29,385
Due depositors (not preferred)	6,025,264	6,271,097	7,142,470
Due trust cos., banks and bankers	187,053	293,860	500,489
Bills payable	360,000	840,000	5,560
Acceptances	27,300	14,500	
Other liabilities	59,397	55,678	73,494
Total	\$8,752,934	\$9,169,151	\$9,128,180
Amt. dep. on which int. is paid	\$3,975,000	\$4,273,100	\$4,966,600

Italian Discount & Trust Co. (New York).

Resources—	Nov. 15 '22.	Nov. 15 '21.	Nov. 15 '20.
Stock and bond investments—			
Public securities	\$2,164,394	\$1,157,452	\$1,150,788
Private securities			10,520
Loans & disc. secured by collateral	1,206,914	3,249,545	3,475,512
Loans & disc. & bills pur. not sec. by coll.	1,710,630	1,658,739	2,492,873
Overdrafts	31	586	415
Own acceptances purchased	73,609	316,136	
Due from approved res. depositaries	345,110	476,179	
Due from other trust cos., banks and bankers	3,438,413	6,972,228	4,893,079
Specie	3,655	2,972	1,825
Other curr. auth. by laws of U. S.	170,195	192,900	334,423
Due from Fed. Res. Bank of N. Y.	41,533	79,465	22,161
Customers' liability on acceptances	312,514	1,066,857	1,346,960
Other assets	83,600	2,864,387	987,088
Total	\$9,550,658	\$18,037,446	\$14,715,644

Liabilities—	Nov. 15 '22.	Nov. 15 '21.	Nov. 15 '20.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund and undivided profits	516,329	790,316	804,172
Preferred deposits—			
Due as executor, admn., guard., &c.	6,262		72,500
Deposits by New York State		200,000	
Due depositors (not preferred)	4,933,529	10,365,211	9,012,972
Due trust cos., banks and bankers	977,618	1,479,271	1,812,662
Bills payable	1,621,621		
Acceptances	320,686	1,066,857	1,346,960
Other liabilities	174,613	3,135,791	666,378
Total	\$9,550,658	\$18,037,446	\$14,715,644
Amt. deposits on which int. is paid	\$5,699,000	\$11,577,912	\$10,489,186

Lawyers' Title & Trust Co. (New York).

Resources—	Nov. 15 '22.	Nov. 15 '21.	Nov. 15 '20.
Stock and bond investments—			
Public securities	\$7,245,536	\$3,763,087	\$1,104,772
Private securities			3,621,834
Real estate owned	3,049,700	3,089,904	3,005,403
Bonds and mortgages owned	5,074,607	6,808,473	7,126,340
Loans on bond & mtg. or oth. r.e. coll.	139,458	228,889	738,836
Loans & disc. sec. by other collateral	6,674,742	5,594,690	5,274,137
Loans, disc. & bills pur. not sec. by coll.	4,002,087	4,634,367	4,321,021
Overdrafts	2,256	1,603	2,906
Due from approved res. depositaries	1,560,796	1,336,013	
Due from oth. trust cos., bks. & bankers	1,000	2,917	1,682,068
Specie	11,799	29,755	213,909
Other currency auth. by laws of U. S.	948,524	732,693	666,627
Cash items	663,340	431,352	1,169,931
Due from Fed. Res. Bank of N. Y.	869,076	799,970	600,000
Other assets	570,844	561,071	564,861
Total	\$30,813,765	\$28,014,784	\$30,092,645

Lawyers' Title & Trust Co. (New York) Concluded.

Liabilities—	Nov. 15 '22.	Nov. 15 '21.	Nov. 15 '20.
Capital stock	\$4,000,000	\$4,000,000	\$4,000,000
Surplus fund and undivided profits	6,832,764	6,053,262	6,333,338
Preferred deposits—			
Due savings banks & loan ass'ns	342,490	446,095	459,461
Due as executor, administrator, &c.	1,136,013	815,686	761,871
Deposits by State of N. Y.	354,453	368,281	413,484
Dep. by Supt. of Bks., N. Y. State	15,000		
Dep. secured by pledge of assets	130,794	100,617	99,237
Deposits otherwise preferred	667,204	539,454	261,919
Due depositors (not preferred)	16,489,328	14,810,750	15,573,989
Due trust cos., banks and bankers	69,384	86,840	121,128
Bills payable			870,000
Rediscouunts			635,000
Other liabilities	776,335	793,799	563,817
Total	\$30,813,765	\$28,014,784	\$30,092,645

Supplementary—For Cal. Year—	1922.	1921.	1920.
Total int. & comm. rec'd during year	\$1,355,613	\$1,439,632	\$1,480,521
All other profits rec'd during year	2,542,636	1,940,775	2,376,651
Charged to profit and loss			
On account of depreciation	161,643	170,199	610,609
On account of losses	152,622	416,716	136,300
Int. credited to depositors during year	358,563	346,730	367,868
Expenses during year, exclud. taxes	1,667,535	1,507,626	1,876,484
Amount of divs. declared on capital stock	2,000,000	320,000	320,000
stock	(400,000 cash)		
Taxes paid during year	272,332	225,937	284,765
Amt. deposits on which int. is paid	15,900,000	13,962,000	14,443,000

Metropolitan Trust Co. (New York).

Resources—	Nov. 15 '22.	Nov. 15 '21.	Nov. 15 '20.
Stock & bond invest's—Public sec.	\$8,408,996	\$9,250,332	\$4,710,802
Private securities			4,473,111
Real estate owned			153,160
Bonds and mortgages owned	1,300,475	1,382,260	1,387,250
Loans on bond & mtg. or oth. r.e. coll.	280,000	120,034	198,897
Loans & disc. sec. by other collateral	17,491,746	9,346,502	12,859,773
Loans disc. & bills pur. not sec. by coll.	12,823,468	7,646,334	8,539,183
Overdrafts	523	1,588	26
Due from approved res. depositaries	230,147	132,847	
Due from trust cos., banks & bankers	458,579	363,038	1,474,853
Specie	32,138	34,695	33,495
Other currency auth. by laws of U. S.	516,694	411,725	557,324
Cash items	3,362,332	2,011,331	2,683,049
Due from Fed. Res. Bank of N. Y.	6,039,032	3,797,121	4,961,481
Customers' liability on acceptances	331,100		370,978
Other assets	213,651	176,725	178,823
Total	\$51,488,871	\$34,674,532	\$42,582,205

Liabilities—	Nov. 15 '22.	Nov. 15 '21.	Nov. 15 '20.
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund and undivided profits	3,804,760	3,418,456	3,435,257
Preferred dep.—N. Y. State sav. bks.	654,877	1,031,455	1,098,171
Due as executor, administrator, &c.	6,468,878	2,227,261	2,241,879
Deposited by State of New York	1,250,000	1,300,000	400,000
Dep. by Supt. of Bks., N. Y. State	25,000	11,041	23,417
Dep. sec. by pledge of assets	1,457,058	691,712	560,384
Due depositors (not preferred)	31,973,111	19,942,555	24,182,765
Due trust cos., banks and bankers	2,981,746	2,575,965	4,365,192
Bills payable		900,000	
Rediscouunts		250,000	3,604,400
Acceptances	331,100		370,978
Other liabilities	542,431	326,087	299,762
Total	\$51,488,871	\$34,674,532	\$42,582,205
Amt. of deposits on which int. is paid	\$34,904,200	\$23,865,900	\$25,314,300

New York Trust Co. (New York).

Resources—	Nov. 15 '22.	Nov. 15 '21.	Nov. 15 '20.
Stock & bond invest.—Public securs.	\$52,842,976	\$30,384,328	\$3,116,908
Private securities			7,094,041
Real estate owned	225,542	97,320	151,416
Bonds and mortgages owned	834,912	3,364,276	2,730,507
Loans on bond & mtg. or oth. r.e. coll.	2,852,633	900,650	2,683,440
Loans & disc. sec. by other collateral	64,795,654	63,791,760	49,785,224
Loans dis. & bills pur. not sec. by coll.	24,599,846	45,201,470	20,874,686
Own acceptances purchased	139,349	560,208	
Overdrafts	22,290	19,915	93,063
Due from trust cos., banks & bankers	7,082,906	4,025,720	988,717
Specie	21,594	13,929	164,119
Other currency auth. by laws of N. Y.	451,372	598,106	370,717
Cash items			

Title Guarantee & Trust Co. (New York) Concluded.

Table with 4 columns: Description, Nov. 15 '22, Nov. 15 '21, Nov. 15 '20. Rows include Liabilities, Capital stock, Surplus fund, Preferred deposits, and Supplementary—For Cal. Year.

a As of Nov. 15 1920.

United States Mortgage & Trust Co. (New York).

Table with 4 columns: Description, Nov. 15 '22, Nov. 15 '21, Nov. 15 '20. Rows include Resources, Stock and bond investments, and Supplementary—For Cal. Year.

United States Mortgage & Trust Co. (New York). Concl.

Table with 4 columns: Description, Nov. 15 '22, Nov. 15 '21, Nov. 15 '20. Rows include Liabilities, Capital stock, Surplus fund, Preferred deposits, and Total.

United States Trust Co. (New York).

Table with 4 columns: Description, Nov. 15 '22, Nov. 15 '21, Nov. 15 '20. Rows include Resources, Stock and bond investments, and Supplementary—For Cal. Year.

BROOKLYN COMPANIES.

Brooklyn Trust Co. (Brooklyn).

Table with 4 columns: Description, Nov. 15 '22, Nov. 15 '21, Nov. 15 '20. Rows include Resources, Stock and bond investments, Liabilities, and Total.

Manufacturers' Trust Co. (Brooklyn).

Table with 4 columns: Description, Nov. 15 '22, Nov. 15 '21, Nov. 15 '20. Rows include Resources, Stock and bond investments, Liabilities, and Total.

Kings County Trust Co. (Brooklyn).

Table with 4 columns: Description, Nov. 15 '22, Nov. 15 '21, Nov. 15 '20. Rows include Resources, Stock and bond investments, Liabilities, and Total.

*Midwood Trust Co. (Brooklyn).

Table with 4 columns: Description, Nov. 15 '22, Nov. 15 '21, *Nov. 15 '20. Rows include Resources, Stock and bond investments, Liabilities, and Total.

The Peoples Trust Co. (Brooklyn).

Resources—	Nov. 15 '22.	Nov. 15 '21.	Nov. 15 '20.
Stock and bond investments—			
Public securities	\$17,905,282	\$13,109,172	\$4,044,363
Private securities			7,302,858
Real estate owned	1,243,871	766,428	790,428
Bonds & mortgages owned	776,435	1,007,315	832,080
Loans on bond & mtg. or oth. r.e. coll.	440,770	420,935	437,939
Loans & disc. sec. by other collateral	15,666,402	12,472,905	14,216,762
Loans disc. & bills pur. not sec. by coll.	12,823,679	8,753,396	5,350,285
Own acceptances purchased		150,000	
Overdrafts	3,864	1,922	1,874
Due from approved res. depositaries	814,801	654,280	
Due from other tr. co's, bks. & bankers			660,148
Specie	447,658	319,265	325,077
Other currency auth. by laws of U. S.	966,610	903,345	1,055,435
Cash items	2,503,308	1,506,252	2,096,716
Due from Federal Reserve Bank	4,751,974	4,279,516	3,159,458
Customers' liability on acceptances		211,721	118,552
Other assets	237,758	220,015	258,551
Total	\$58,582,412	\$44,776,467	\$40,650,526

The Peoples Trust Co. (Brooklyn) Concluded.

Liabilities—	Nov. 15 '22.	Nov. 15 '21.	Nov. 15 '20.
Capital stock	\$1,600,000	\$1,500,000	\$1,500,000
Surplus fund and undivided profits	2,828,999	2,107,826	1,958,360
Preferred deposits—			
Due N. Y. State savings banks	3,723,601	2,658,901	2,252,544
Dep. by Supt. of Banks, N. Y. State	82,780	67,780	2,928
Due savings and loan associations	24,434	16,571	72,459
Due as executor, administrator, &c.	765,904	554,426	727,127
Deposits by State of New York	280,000	337,780	117,928
Deposits secured by pledge of assets	1,199,878	1,435,602	2,118,238
Due depositors (not preferred)	47,539,245	35,399,697	31,350,101
Due trust co's, banks and bankers	167,805	12,113	23,424
Acceptances		211,721	118,552
Other liabilities	369,766	411,830	411,791
Total	\$58,582,412	\$44,776,467	\$40,650,526
Supplementary—For Cal. Year—	1922.	1921.	1920.
Total int. & comm. rec'd during year	\$2,336,272	\$2,201,918	
All other profits received during year	400,740	152,119	
Charged to profit & loss acct. deprec.	33,697	171,000	
Charged to prof. & loss acct. oth. loss	85,390	40,627	
Int. credited to depositors during year	958,761	742,209	
Expenses during year, excluding taxes	768,375	702,627	
Am't. of divs. declared on capital stk.	300,000	270,000	
Taxes paid during the year	102,732	83,133	
Am't deposits on which int. is paid	44,301,465	33,836,588	

BOSTON COMPANIES.

American Trust Co. (Boston).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Railroad and other bonds	\$3,957,440	\$3,100,657	\$1,924,629
Time loans	16,340,130	17,055,908	16,405,948
Our real estate	45,041	45,041	45,041
Bank acceptances sold with endorse't			1,559,061
Customers' notes rediscounted	519,075	1,386,882	1,528,802
Demand loans	4,476,298	4,904,927	3,104,771
Cash on hand in banks	4,308,922	4,635,964	6,669,574
Other assets	30,707	56,864	118,352
Total	\$29,777,613	\$31,186,243	\$31,855,314
Liabilities—			
Capital stock	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	621,792	620,906	557,029
General deposits	25,029,651	25,669,097	24,183,301
Acceptances	526,170	1,396,240	1,556,785
Notes and bills red. with F. R. Bank	100,000		1,559,061
Endorsements on bank acceptances			499,138
Total	\$29,777,613	\$31,186,243	\$31,855,314
Rate of int. paid on dep. of \$500 or over	2%	2%	2%
Dividends paid in calendar year	20%	20%	28%

Columbia Trust Co. (Boston).

Resources—	Sept. 15 '22.	Dec. 31 '21.	Nov. 15 '20.
United States bonds	\$69,850	\$69,850	\$69,850
Other stocks and bonds	97,000	97,000	104,090
Loans	842,218	669,695	901,421
Cash in office	76,363	102,036	96,819
Cash in banks	154,244	47,172	83,135
Total	\$1,239,675	\$985,753	\$1,255,315
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus and profits	86,531	83,495	81,711
Deposits	1,053,144	802,258	1,109,343
Total	\$1,239,675	\$985,753	\$1,255,315
Rate of int. on dep. of \$500 and over	2%	2%	2%
Dividends paid in calendar year	10%	10%	10%

Beacon Trust Co. (Boston).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Time loans	\$14,311,006	\$13,105,034	\$8,731,753
Demand loans	7,496,578	6,662,304	6,972,405
Investments	790,278	669,844	655,764
Cash in office and banks	4,760,122	4,140,705	4,123,358
Customers' liability under letters of credit and acceptances	547,534		
Other assets	128,690		
Total assets	\$28,034,208	\$24,577,887	\$20,483,280
Liabilities—			
Capital stock	\$1,000,000	\$600,000	\$600,000
Surplus	1,800,000	1,400,000	1,400,000
Earnings undivided	201,566	250,435	228,347
Letters of credit and acceptances	547,534		
Reserve for taxes	8,652	15,502	
Notes and bills rediscounted	2,049,500	3,003,500	
Deposits	22,426,956	19,308,350	18,254,933
Total	\$28,034,208	\$24,577,887	\$20,483,280
Amount of deposits receiving int.	\$18,000,000	\$17,125,000	\$16,250,000
Rate of int. pd. on dep. of \$300 & over	2%	2%	2%
Dividends paid in calendar year	\$150,000	\$120,000	\$120,000

Commonwealth Trust Co. (Boston).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 29 '20.
Investments	\$6,660,643	\$5,471,262	\$5,988,959
Demand and time loans	22,747,192	19,393,568	19,377,096
Real estate	87,767	93,950	156,474
Cash on deposit	360,424	825,023	876,438
	5,082,976	5,207,877	5,033,996
Total	\$34,939,002	\$30,991,680	\$31,432,963
Liabilities—			
Capital	\$1,500,000	\$1,500,000	\$1,500,000
Surplus and undivided profits	1,336,343	1,318,236	1,340,163
Deposits	32,102,659	28,173,444	28,592,000
Total	\$34,939,002	\$30,991,680	\$31,432,963
Rate of int. pd. on dep. of \$300 & over	2%	2%	2%
Dividends paid in calendar year	10%	10%	10%

Boston Safe Deposit & Trust Co. (Boston).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Bonds and stocks	\$436,950	\$207,050	\$207,150
Loans	15,542,055	15,073,890	16,030,632
Cash in office	971,398	1,108,265	1,242,350
Cash in banks	2,061,812	2,170,879	1,917,204
Overdrafts and accrued interest	25,329	2,452	77,248
Cash items		3,422	4,484
Real estate	1,672,132	1,672,132	1,665,975
Stk. B. S. D. & T. Co. held for distrib'n	35,035	74,300	79,170
Other resources	41,354	28,161	
Total	\$20,786,065	\$20,344,851	\$21,224,213
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	3,000,000	3,000,000	3,000,000
Profit and loss	695,184	638,260	403,462
Deposits	16,013,004	15,631,190	16,747,295
Int. reserved for certifs. of deposit	3,533	3,189	3,073
Reserved for taxes	74,344	72,212	70,383
Total	\$20,786,065	\$20,344,851	\$21,224,213
Trust department (additional)	\$74,684,788	\$64,782,765	\$55,482,155
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar year	29%	32%	32%

Federal Trust Co. (Boston).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
United States Government securities	\$1,624,624		
Loans, discounts and investments	18,887,709	12,687,166	11,659,675
Real estate	168,689	45,159	49,005
Cash on hand and in bank	2,236,305	1,616,798	2,441,012
Customers' liability foreign bills red. & acceptances	55,738	568,807	75,814
Foreign bills of exchange		9,824	493,894
Customers' liabil.—letters of credit			11,900
Total	\$22,973,065	\$14,927,753	\$16,123,130
Liabilities—			
Capital stock	\$1,500,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	72,193	399,461	493,082
Reserve for contingencies	487,497		
Deposits	19,863,643	12,063,598	13,447,566
Bills payable		300,000	700,000
Notes and bills rediscounted		475,000	470,581
Acceptances	55,738	581,586	
Letters of credit		9,000	11,901
Foreign bills rediscounted		99,108	
Other liabilities	993,994		
Total	\$22,973,065	\$14,927,753	\$16,123,130

Charlestown Trust Co. (Boston).

Resources—	Sept. 15 '22.	Dec. 31 '21.	Nov. 15 '20.
Mass. State and municipal bonds	\$422,412	\$66,792	\$102,106
Other stocks and bonds		262,244	398,999
Loans on real estate	245,056	248,257	313,194
Time loans	238,011	196,802	235,107
Demand loans	107,194	126,473	217,960
Banking house and vaults	46,967	46,967	46,674
Due from banks	175,194	86,668	105,584
Cash on hand	59,677	39,985	99,780
Other resources	478	1,195	212
Total	\$1,294,989	\$1,074,383	\$1,519,616
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	10,000	50,000	50,000
Undivided profits	5,491	4,430	2,513
Commercial deposits	1,079,162	759,744	1,116,699
Bills payable		60,000	150,000
Miscellaneous	336	209	404
Total	\$1,294,989	\$1,074,383	\$1,519,616

Hub Trust Co. (Boston).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
United States bonds	\$494,494	\$331,467	\$131,241
Other stocks and bonds	61,363	116,535	178,865
Loans on real estate	703,160	347,600	
Demand loans	730,432	1,308,464	1,097,478
Time loans	1,073,012		
Furniture and fixtures	42,500	45,000	48,500
Cash in reserve banks	454,868	376,645	421,843
Checks on other banks	74,696	113,064	33,258
Cash in vaults	77,994	92,526	111,594
Customers' liability acct. acceptances	28,123		
Total	\$3,740,642	\$2,731,301	\$2,022,770
Liabilities			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund and undivided profits	99,967	72,836	68,117
Demand deposits	2,230,732	1,547,393	
Time deposits	665,736	571,026	1,454,653
Due to banks	36,084	76,046	
Bills payable	175,000		
Acceptances	33,123		
Total	\$3,740,642	\$2,731,301	\$2,022,770

International Trust Co. (Boston).

Resources—	Nor. 1 '22.	Dec. 31 '21.	Dec. 31 '20.
Stocks and bonds	\$5,523,888	\$2,899,574	\$2,419,893
Time loans	34,666,230	23,288,736	15,106,158
Demand loans			6,519,023
Banking houses	1,300,000	1,200,000	1,000,000
Contingent liability on acceptances			442,454
Customers liability under acceptances	2,341,799	2,821,071	2,183,514
Cash on hand and in banks	6,329,036	4,810,429	5,674,004
U. S. and other bonds borrowed	20,000	40,000	
Real estate by foreclosure			30,866
Total	\$50,120,953	\$35,059,810	\$33,375,915
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund and undivided profits	2,625,867	2,539,348	2,490,460
Reserved for taxes, &c.			186,928
Reductions	2,725,500	4,285,800	5,096,750
Acceptances	2,984,463	2,841,589	2,190,219
Contingent liability under acceptances			442,454
Deposits	39,765,183	23,353,073	20,969,104
U. S. and other bonds borrowed	20,000	40,000	
Total	\$50,120,953	\$35,059,810	\$33,375,915
Trust department (additional)	\$2,281,699	\$1,874,207	\$1,659,558

Jamaica Plain Trust Co. (Boston).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
State of Massachusetts bonds	\$2,134,867	\$4,868	\$4,868
Other stocks and bonds	1,052,134	771,889	666,410
Loans on real estate	769,606	565,896	568,506
Demand loans with collaterals	179,281	258,138	376,655
Other demand loans	56,599	63,639	72,370
Time loans with collateral	249,778	150,160	108,818
Other time loans	293,312	226,663	268,028
Overdrafts	390	21	23
Banking house, furniture & fixtures	29,300	29,300	29,300
Safe deposit vaults	12,475	12,475	11,000
Due from reserve banks	115,191	83,962	54,280
Due from other banks		792	16,519
Cash, currency and specie	72,388	78,017	78,448
Other assets		4,339	1,010
Total	\$2,825,722	\$2,250,159	\$2,256,235
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	29,000	24,500	21,500
Profit and loss	52,322	31,091	16,331
Deposits subject to demand	2,499,436	1,972,273	2,006,705
Certificates of deposit	6,500	3,500	3,700
Certified checks	19,679	3,108	891
Treasurer's checks	12,916	7,856	253
Open accts. not pay. within 30 days	5,471		6,466
Other liabilities	398	7,831	389
Total liabilities	\$2,825,722	\$2,250,159	\$2,256,235

Liberty Trust Co. (Boston).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Other investments	\$1,204,530	\$1,321,593	\$631,788
Loans on real estate	4,160,990	3,501,143	2,036,797
Demand loans	1,534,232	2,083,376	480,761
Time loans	5,423,537	5,496,903	3,790,867
Banking house	99,500	100,000	64,000
Cash on hand and in banks	1,917,058	1,774,714	1,311,821
U. S. bonds and certificates	110,757	302,982	63,200
Other resources	101,803		
Total	\$14,552,406	\$14,580,711	\$8,379,234
Liabilities—			
Capital stock	\$750,000	\$750,000	\$500,000
Surplus fund	750,000	750,000	500,000
Undivided profits (less expenses)	14,348	71,585	60,781
Deposits	12,076,851	10,633,421	6,357,631
Dividends unpaid	18,850	260	12,670
Bills payable inc. ctf. of deposit	97,000	1,089,447	299,373
Notes and bills rediscounted	646,500	1,206,301	605,609
Uncompleted loans	29,120	1,412	43,170
Foreign currency certificates	51,058	78,286	
Guaranty fund	23,268		
Other liabilities	95,411		
Total	\$14,552,406	\$14,580,711	\$8,379,234

Massachusetts Trust Co. (Boston).

Resources—	Dec. 29 '22.	Dec. 31 '21.	Dec. 31 '20.
U. S. and State of Mass. bonds	\$753,260	\$447,353	\$447,353
Other stocks and bonds	2,016,966	1,235,266	1,239,962
Loans on real estate, net	5,702,168	3,374,088	3,348,800
Demand loans with collateral	3,591,641	3,875,104	2,505,427
Other demand loans	589,638	833,749	867,185
Time loans with collateral	1,018,690	865,830	1,370,160
Other time loans	3,497,375	3,505,835	4,860,707
Safe deposit vaults	17,999	16,842	14,000
Due from reserve banks	2,474,452	1,308,352	1,739,565
Due from other banks		637,697	366,266
Cash, currency and specie	245,148	165,957	189,731
Other cash items	7,319		
Other assets	178,602	42,834	2,051
Total	\$20,093,259	\$16,308,937	\$16,951,207
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus funds	506,000	500,000	500,000
Undivided profits	300,815	308,714	339,042
Deposits	16,963,462	13,363,162	11,943,304
Certificates of deposit	250,100	138,950	369,043
Certificates of deposit (time)	131,776	83,236	63,871
Certified checks	21,507	8,821	6,645
Treasurer's checks	66,970	17,319	69,263
Open accts not pay'le within 30 days	367,343	480,910	604,441
Due to reserve banks	370,896	120,192	92,775
Due to other banks	40,246	247,509	213,845
Dividends unpaid		40,030	40,105
Bills payable			200,000
Notes and bills rediscounted			1,508,531
Other liabilities	80,144	94	342
Total	\$20,093,259	\$16,308,937	\$16,951,207

New England Trust Co. (Boston).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Stocks and bonds	\$3,163,739	\$2,923,333	\$2,986,915
Real estate	1,700,000	1,700,000	1,700,000
Demand and time loans	19,202,998	18,969,875	22,579,231
Cash in bank and office	4,303,175	4,731,915	3,805,325
Other assets	615,502	659,899	1,724,222
Total	\$28,985,414	\$28,985,022	\$32,795,693
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Guarantee account	600,000	600,000	
Earnings undivided	642,319	671,290	698,493
Deposits	23,509,610	23,249,129	21,990,301
Other liabilities	1,233,485	1,464,603	7,106,899
Total	\$28,985,414	\$28,985,022	\$32,795,693

Old Colony Trust Co. (Boston).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Investments	\$30,665,542	\$18,742,902	\$15,199,242
Demand and time loans	84,547,874	84,525,347	98,369,774
Banking offices	4,151,849	4,025,905	3,643,308
Customers liability and acceptances	8,168,138	3,967,054	6,224,804
Due from banks	21,942,626	19,709,392	18,745,262
Exchanges for clearing house	4,071,460	2,404,734	3,957,686
Cash	2,095,304	3,295,973	3,461,549
Total	\$155,642,793	136,671,307	149,601,625
Liabilities—			
Capital stock	\$7,000,000	\$7,000,000	\$7,000,000
Surplus	9,000,000	9,000,000	9,000,000
Undivided profits	653,542	1,578,639	1,539,914
Reserved for taxes and interest	1,665,413	515,826	651,318
Reserved for depreciation		369,740	302,006
Notes payable at Federal Res. Bank	2,700,000		4,896,000
Acceptances and letters of credit	8,227,009	4,109,144	6,832,088
Deposits	126,896,829	114,097,958	119,380,299
Total	\$155,642,793	136,671,307	149,601,625

Revere Trust Co. (Boston).

Resources—	Sept. 15 '22.	Dec. 31 '21.	Dec. 31 '20.
U. S. and State of Mass. bonds	\$133,850	\$112,350	\$118,900
Other stocks and bonds	63,789	59,795	69,664
Loans on real estate	51,973	38,398	52,968
Demand loans with collaterals	65,929	46,837	31,284
Other demand loans	94,366	88,946	57,077
Time loans with collateral	27,661	25,368	42,661
Other time loans	193,722	209,888	198,226
Safe dep. vaults, furniture & fixtures	8,798	9,699	7,659
Suspense account			1,994
Due from reserve banks	49,763	34,299	33,695
Due from other banks	735	723	1,142
Cash, currency and specie	15,525	12,929	15,331
Other assets	582	1,426	144
Total	\$706,692	\$640,657	\$630,755
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus fund	10,000	10,000	10,000
Undiv. prof., less exp., int. & taxes paid	26,219	19,745	17,626
Deposits (demand)		315,468	351,045
Subject to check		800	3,100
Certificates of deposit	556,216	1,025	2,060
Treasurer's checks		8,153	661
Dividend checks			18
Deposits (time)			
Cts. dep. not pay. within 30 days	8,767	13,257	7,257
Open accts not pay. within 30 days		1,262	1,495
Accrued interest		718	251
Borrowed on United States bonds			116,000
Due other banks	5,455	10,226	21,103
Bills payable		90,000	
Other liabilities	35		139
Notes and bills rediscounted		70,000	
Total liabilities	\$706,692	\$640,657	\$630,755

Roxbury Trust Co. (Boston).

Resources—	Dec. 30 '22.	June 30 '21.	Dec. 31 '20.
U. S. and Mass. bonds	\$47,000	\$299,806	\$3,987
Other stocks and bonds	245,765		196,731
Loans on real estate	233,550		65,000
Demand loans	104,476	504,090	84,219
Time loans	472,353		120,452
Banking house, furniture and fixtures	10,000	14,500	14,500
Due from reserve banks	119,928	80,366	29,351
Due from other banks	10,234		14,494
Cash	60,829	37,802	35,711
Other resources	5,298	327	262
Total	\$1,309,434	\$936,891	\$572,697
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	4,369	30,000	30,000
Undivided profits	6,017	11,186	1,745
Deposits	1,030,914	672,897	333,265
Due to other banks	9,856		7,499
Uncompleted loans	8,000		
Bills and accounts payable	50,000	22,000	
Other liabilities	277	808	188
Total	\$1,309,434	\$936,891	\$572,697

South Boston Trust Co. (Boston).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
U. S. and State of Mass. bonds	\$456,991	\$279,765	\$254,695
Other stocks and bonds	701,225	533,901	473,500
Loans on real estate	1,278,255	1,283,300	1,284,095
Demand loans with collaterals	512,661	307,176	325,328
Other demand loans	74,055	72,368	19,730
Time loans with collateral	341,724	172,177	736,392
Other time loans	182,870	203,256	267,088
Overdrafts	5	32	194
Banking house	43,000	43,000	43,000
Furniture and fixtures	4,013	4,013	2,883
Due from other banks	95,501	135,155	164,396
Due from reserve banks	151,581	101,857	200,734
Cash and cash items	177,416	118,040</	

State Street Trust Company (Boston) Concluded.

Liabilities—	Jan. 2 '23.	Dec. 31 '21.	Dec. 31 '20.
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits	3,176,390	3,233,247	3,227,574
Acceptances	1,805,743	1,648,000	3,091,561
Acceptances of other banks end. & sold	586,336		242,737
Acceptances and letters of credit issued and guaranteed	811,604	716,968	177,158
Liabilities for rediscunts	2,092,000	1,936,040	5,980,870
Bills payable			150,000
Deposits	36,261,994	32,488,917	35,905,694
Other liabilities	281,019	274,823	443,185
Total	\$47,015,086	\$42,297,995	\$51,218,779

United States Trust Co. (Boston).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
U. S. and State of Mass. bonds	\$1,801,770	\$1,517,270	\$1,656,883
Other stocks and bonds	5,400,580	4,927,262	4,862,851
Loans on real estate	5,333,450	4,910,436	3,967,092
Demand and time loans	4,114,799	4,320,175	7,380,186
United States bonds borrowed			500,000
Syndicate participations	164,712	164,713	218,557
Due from banks	1,972,808	1,737,931	2,330,256
Cash on hand	187,795	347,749	403,609
Other assets	1,176	39,200	125,518
Total	\$18,977,090	\$17,964,736	\$21,444,952
Liabilities—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	240,589	202,752	272,716
United States bonds borrowed			500,000
Deposits	16,736,398	15,733,534	16,448,635
Notes & bills redis. with Fed. Res. Bk.			2,094,000
Other liabilities	103	28,450	129,600
Total	\$18,977,090	\$17,964,735	\$21,444,952

Winthrop Trust Co. (Boston).

Resources—	Sept. 15 '22.	Dec. 14 '21.	Dec. 31 '20.
U. S. and State of Mass. bonds	\$103,569	\$186,142	\$33,967
Other stocks and bonds	331,685	358,404	295,977
Demand loans with collateral	124,432	83,002	50,559
Other demand loans	40,693		29,655
Loans on real estate	109,650		59,725
Time loans with collateral	35,510	537,900	19,890
Other time loans	66,072		104,818
Banking house, vaults and fixtures	30,976	30,976	28,340
Due from reserve banks	64,186	134,962	64,545
Cash, currency and specie	23,903		39,124
Other assets	370		37
Total	\$931,046	\$1,331,386	\$711,638

Liabilities—	Sept. 15 '22.	Dec. 14 '21.	Dec. 31 '20.
Capital stock	\$100,000	\$100,000	\$100,000
Surplus fund	35,000	51,844	25,000
Undivided profits	13,478		16,363
Deposits subject to check			558,257
Certified checks	599,528		1,584
Treasurer's checks		1,177,262	7,898
Due to reserve banks	181,136		
Due to other banks			
Other liabilities	224		178
Reserved for taxes	1,680	2,280	2,358
Total	\$931,046	\$1,331,386	\$711,638

PHILADELPHIA COMPANIES.

Aldine Trust Co. (Philadelphia).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Real estate mortgages	\$101,807	\$43,663	\$14,315
Stocks and bonds	862,486	1,151,937	1,006,469
Loans on collateral	2,163,508	1,567,111	1,379,265
Loans on commercial paper	1,295,321	949,105	592,607
Customers' liability letters of credit	600		
Bonds borrowed	89,600	178,300	
Banking house	50,000	50,000	150,000
Cash on hand	65,200	43,746	57,569
Cash on deposit	363,643	331,094	122,403
Total	\$4,992,165	\$4,314,956	\$3,322,628
Liabilities—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Capital stock paid in	\$750,000	\$750,000	\$517,600
Surplus fund	500,000	480,000	340,560
Undivided profits	143,003	97,763	78,912
Deposits	3,182,099	2,026,494	2,004,493
Bonds borrowed	89,600	178,300	
Dividends unpaid	376	229	103
Ground rent, 4%			100,000
Accrued dividend paid in		910	
Bills payable	326,487	781,260	256,000
Letters of credit	600		
Total	\$4,992,165	\$4,314,956	\$3,322,628

American Bank and Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash and notes	\$117,230	\$102,428	\$186,236
Due from reserve agents	215,234	166,595	275,153
Legal reserve security at par	100,000	250,400	333,439
Nickels and cents	1,121	489	227
Check and cash items	8,777	933	2,091
Due from banks			5,811
Commercial paper on one name	336,412	713,385	206,847
Commercial paper on two names	358,197	320,113	385,790
Time loan with collateral	165,779	65,016	562,632
Call loan with collateral	132,652	80,982	396,372
Loans secured with bonds and mtgs.	17,900	18,900	48,800
Stocks and bonds	1,051,367	797,723	889,643
Mortgages and judgments	804,275	12,500	12,500
Real estate and building	65,791	65,791	65,791
Furniture and fixtures	12,000	14,006	14,006
Overdrafts	104	190	1,159
Other resources	150		
Total	\$3,386,989	\$2,609,451	\$3,386,497
Liabilities—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Capital stock	\$300,000	\$300,000	\$300,000
Surplus	100,000	100,000	100,000
Undivided profits	103,434	64,165	63,836
Deposits subject to check	2,056,802	1,369,621	1,853,309
Demand certificates of deposit	4,807	14,926	10,056
Deposit by Commonwealth of Pa.	35,000	50,000	25,000
Certified checks	2,242	2,368	56,749
Treasurer's checks	4,192	7,711	936
Saving fund deposits	678,965	657,428	976,433
Dividends unpaid	393	602	178
Reserve for depreciation	30,000	42,630	
Bills payable on demand	70,000		
Other liabilities	1,151		
Total	\$3,386,989	\$2,609,451	\$3,386,497

Belmont Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Nov. 30 '21.	Dec. 31 '20.
Cash on hand and due from banks	\$258,349	\$168,820	\$141,109
Commercial & other paper purchased	145,348	81,113	196,451
Loans on collateral	584,218		493,360
Loans on bonds and mortgages	453,050	664,359	33,380
Stocks, bonds, &c.	588,706	539,014	501,852
Mortgages	296,005	315,109	264,311
Furniture and fixtures	20,500		
Banking house and other real estate	52,937	68,992	50,007
Miscellaneous assets	23,585	15,464	25,869
Total	\$2,422,788	\$1,852,871	\$1,616,339
Liabilities—	Dec. 30 '22.	Nov. 30 '21.	Dec. 31 '20.
Capital stock	\$187,500	\$125,000	\$125,000
Surplus	62,500	50,000	99,455
Undivided profits	84,379	60,000	
Deposits	2,044,754	1,525,793	1,360,263
Bills payable		40,000	
Special reserve account		23,898	
Other liabilities	43,655	28,180	31,621
Total	\$2,422,788	\$1,852,871	\$1,616,339

***Broad Street Trust Co. (Philadelphia).**

Resources—	Dec. 1 '22.	*Dec. 31 '21.
Cash, specie and notes		\$19,542
Due from approved reserve agents	\$204,389	41,535
Nickels and cents		235
Notes purchased		63,720
Loans secured by bonds and mortgages		335,000
Bonds, stocks, &c.		9,366
Furniture and fixtures		28,915
Revenue stamps		100
Miscellaneous resources		
Total	\$1,577,684	\$498,413
Liabilities—	Dec. 1 '22.	*Dec. 31 '21.
Capital stock	\$250,000	\$155,548
Surplus and undivided profits	107,560	45,249
Deposits subject to check		260,029
Certified checks	1,135,874	3,726
Special time deposits		33,861
Bills payable		75,000
Reserve for interest on deposits		9,250
Total	\$1,577,684	\$498,413

* Began business Dec. 1 1921.

Central Trust & Savings Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Stock investments	\$862,041	\$1,009,715	\$1,267,166
Commercial & other paper purchased	6,238,676	5,144,898	4,577,607
Amount loaned on collaterals	3,484,998	3,480,105	3,636,768
Real estate, furniture and fixtures	383,825	379,087	373,173
Cash on hand	553,518	592,454	463,869
Cash on deposit	1,631,300	1,324,576	2,195,638
Miscellaneous	15,296	8,743	12,722
Total	\$13,169,654	\$11,939,678	\$12,526,943
Liabilities—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund	850,000	800,000	700,000
Undivided profits	76,168	47,059	64,626
Deposits	11,062,482	10,227,756	10,936,085
Other liabilities	431,004	114,763	76,232
Total	\$13,169,654	\$11,939,678	\$12,526,943
Trust department (additional)	\$4,154,297	\$3,677,792	\$3,543,204
Rate of int. pd. on dep. of \$500 & over	2 & 3%	2 & 3%	2 & 3%
Dividends paid in calendar year	8% & 1% ex.	8%	6%

Cheltenham Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Real estate mortgages	\$356,075	\$323,175	\$306,050
Loans on collateral, &c.	2,086,028	1,343,329	1,355,814
Office building and lot	258,071	237,092	185,849
Other real estate	24,875	24,022	116,774
Cash on hand	140,477	122,879	64,626
Cash on deposit	177,395	114,206	82,540
Bonds, stocks, &c.	1,375,795	1,195,528	1,490,984
Other assets, furniture and fixtures	13,531	11,855	11,847
Total	\$4,432,247	\$3,372,086	\$3,549,858
Liabilities—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Capital stock	\$300,000	\$200,000	\$200,000
Surplus fund	150,000	125,000	125,000
Undivided profits	54,884	52,308	53,317
General deposits	3,792,363	2,946,224	3,140,664
Other liabilities, bills payable	135,000	40,000	
Reserve for depreciation of securities		8,554	28,877
Total	\$4,432,247	\$3,372,086	\$3,549,858
Trust department (additional)	\$1,322,295	\$508,769	\$465,995
Rate of interest paid on deposits	2% demand; 4% time	1922.	1920.
Dividends paid in calendar year	\$16,000	\$16,000	\$16,000

***Chestnut Hill Title & Trust Co. (Philadelphia).**

Resources—	Dec. 30 '22.
Cash, specie and notes	\$12,369
Due from approved reserve agents	43,276
Legal reserve securities at par	5,000
Checks and cash items	319
Commercial paper purchased	60,009
Loans upon collateral	129,985
Bonds	80,017
Mortgages and judgments of record	20,750
Office building and lot	64,519
Furniture and fixtures	8,594
Other assets	1,988
Total	\$426,826
Liabilities—	Dec. 30 '22.
Capital stock	\$125,000
Surplus fund	12,500
Demand deposits	221,806
Time deposits	67,520
Total	\$426,826

* Began business May 16 1922.

***Cobb's Creek Title & Trust Co. (Philadelphia).**

Resources—	Dec. 30 '22.
Reserve fund—Cash, specie and notes	\$16,562
Due from approved reserve agents	18,413
Legal reserve securities at par	20,000
Nickels and cents	180
Commercial paper purchased—Upon one name	38,091
Upon two or more names	5,430
Demand loans with collateral	24,649
Time loans with collateral	19,390
Loans secured by bonds and mortgages	19,700
Bonds, stocks, &c.	255,062
Mortgages and judgments of record	64,677
Office building and lot	67,643
Furniture and fixtures	11,322
Oyerdrafts	26
Book value of legal reserve securities above par	1,412
Other assets	18,513
Total	\$580,470
Liabilities—	Dec. 31 '21.
Capital stock	\$125,000
Surplus fund	12,500
Undivided profits	1,028
Demand deposits (exclusive of trust funds)—	
Deposits subject to check	293,010
Certified checks	31
Time deposits (exclusive of trust funds)—	
Time certificates of deposit	3,333
Special time deposits	128,202
Other liabilities	17,356
Total	\$580,470

* Began business May 20 1922.

The Colonial Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Real estate mortgages	\$239,250	\$95,300	\$75,550
Stocks and bonds	2,700,392	2,772,456	2,223,134
Loans on collateral	2,834,121	2,478,942	2,274,083
Furniture and fixtures	22,113	19,324	16,756
Cash on hand and in banks	945,752	937,014	1,023,786
Commercial and other paper owned	2,243,327	2,107,600	1,928,435
Other assets	158,999	107,423	90,195
Total	\$9,143,954	\$8,518,059	\$7,631,939
Liabilities—	Dec. 31 '21.	Dec. 31 '20.	
Capital stock paid in	\$500,000	\$500,000	
Surplus and undivided profits	701,667	650,332	
General deposits	7,481,073	6,741,558	
Bills payable and rediscounts	350,000	575,000	
Reserve for taxes, etc.	66,270	37,841	
Other liabilities	44,944	13,328	
Total	\$9,143,954	\$7,631,939	
Trust funds	\$2,619,904	\$1,519,301	\$1,624,750
Rate of interest paid on deposits	3 to 3.65%	3 to 3.65%	3 to 3.65%
Dividends paid in calendar year	10%	10%	10%

Columbia Avenue Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand and due from banks	\$787,521	\$832,829	\$604,139
Commercial and other paper owned	562,964	529,338	296,097
Loans on collateral	1,735,193	1,486,552	1,463,751
Loans on bonds and mortgages	122,866	25,155	51,942
Stocks, bonds, &c.	2,481,717	2,250,933	2,501,198
Mortgages	169,358	189,687	219,670
Banking house, furniture, &c.	180,000	180,000	180,000
Other real estate	4,000	4,000	7,200
Miscellaneous assets	2,096	3,808	1,637
Total	\$6,045,715	\$5,502,302	\$5,325,634
Liabilities—	Dec. 31 '21.	Dec. 31 '20.	
Capital stock	\$400,000	\$400,000	
Surplus and undivided profits	653,950	588,058	
Deposits	4,950,303	4,483,169	
Dividend unpaid	24,000	20,000	
Miscellaneous liabilities	17,462	11,075	
Total	\$6,045,715	\$5,325,634	
Trust department (additional)	\$2,529,814	\$1,667,368	\$1,612,174

Commercial Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand	\$261,480	\$247,442	\$285,908
Due from banks, &c.	5,228,743	3,773,620	4,914,204
Loans and discounts	17,743,928	20,613,384	20,295,356
Stocks, bonds, &c.	11,220,778	6,706,340	8,951,751
Real estate and vault	711,500	731,500	166,500
Customers' liability on acceptances	66,825	500,000	500,000
Other assets	1,532,410	311,843	191,042
Total	\$36,765,664	\$32,384,129	\$35,304,761
Liabilities—	Dec. 31 '21.	Dec. 31 '20.	
Capital stock	\$2,000,000	\$2,000,000	
Surplus	2,750,000	2,750,000	
Undivided profits	855,711	624,967	
Demand deposits	24,188,128	26,067,469	
Time deposits	2,087,027	24,634,168	
Due to banks and trust companies	3,178,599		
Loans and redisc. Fed. Reserve Bank		500,000	
Acceptances		4,992,450	
Other liabilities	1,706,199	500,000	
Total	\$36,765,664	\$32,384,129	
Trust department (additional)	\$27,056,152	\$24,947,013	26,723,009

Commonwealth Title Ins. & Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Real estate mortgages	\$1,817,635	\$405,895	\$948,744
Bonds and stocks	3,386,800	3,950,962	4,104,133
Loans on collateral	4,820,085	3,140,583	2,931,753
Real estate	1,598,684	1,601,175	1,204,138
Cash on hand	395,072	341,294	321,417
Cash on deposits	414,586	831,133	429,422
Other assets	148,746	128,776	316,753
Total	\$12,581,608	\$10,399,818	\$10,256,360
Liabilities—	Dec. 31 '21.	Dec. 31 '20.	
Capital stock paid in	\$1,000,000	\$1,000,000	
Surplus and reserve fund	1,500,000	1,250,000	
Undivided profits	657,815	484,529	
Deposits	9,311,005	7,226,066	
Bills payable	200,000	7,186,540	
Other liabilities	112,788	239,223	
Total	\$12,581,608	\$10,399,818	
Trust department (additional)	\$27,171,919	\$25,791,043	25,077,677
Rate of int. pd. on dep. of \$200 & over	2%	2%	2%
Dividends paid in calendar year	13%	12%	12%

Continental-Equitable Title & Tr. Co. (Philadelphia).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Real estate mortgages	\$1,775,365	\$1,524,875	\$1,399,434
Stocks and bonds	5,054,534	2,931,491	3,910,453
Loans on collateral	6,752,355	6,083,683	6,019,317
Real estate		14,465	14,465
Cash on hand and in banks	1,548,297	1,312,179	1,738,024
Other assets	294,805	304,518	345,955
Total	\$15,425,356	\$13,151,211	\$13,427,644

Continental-Equitable Title & Tr. Co. (Phila.) Concluded.

Liabilities—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	332,013	205,829	298,878
General deposits	11,098,283	10,492,987	10,695,149
Dividends unpaid	5,921	4,385	3,767
Bills payable	700,000	200,000	200,000
Other liabilities	289,139	248,010	229,854
Total	\$15,425,356	\$13,151,211	\$13,427,648
Trust department (additional)	\$10,084,703	\$9,184,425	\$9,184,425
Rate of interest paid on deposits	2% s. 4% t	2% sight	3.65 time
Dividends paid in calendar year	\$140,000	\$120,000	\$135,000

***East Falls Bank & Trust Co. (Philadelphia).**

Resources—	Dec. 30 '22.	*Dec. 31 '21.
Cash, specie and notes	\$32,036	\$33,427
Due from approved reserve agents	210,163	103,836
Due from banks and trust companies	1,039	1,196
Commercial paper purchased	203,057	216,009
Time loans on collateral	90,517	104,480
Call loans on collateral	6,325	77,000
Loans secured by bonds and mortgages		18,200
Bonds, stocks, &c.	698,038	432,241
Mortgages		57,100
Office building, furniture and fixtures	59,129	16,582
Other assets	935	791
Total	\$1,358,339	\$1,007,425
Liabilities—	Dec. 31 '21.	Dec. 31 '20.
Capital stock	\$125,000	\$125,000
Surplus fund	125,000	125,000
Undivided profits	4,231	3,154
Demand deposits	504,262	406,577
Time deposits	437,497	338,310
Bills payable on demand	125,000	
Bills payable on time	25,000	
Dividends unpaid	2,504	2,561
Other liabilities	9,845	6,823
Total	\$1,358,339	\$1,007,425

* Began business as Bank of East Falls in 1916 and as East Falls Bank & Trust Co. on Oct. 15 1921.

Empire Title & Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand	\$83,466	\$57,352	\$90,003
Due from banks and bankers	38,527	30,526	63,005
Loans	324,346	344,257	361,193
Stocks, bonds, &c.	622,714	597,874	486,508
Mortgages	227,866	234,157	244,410
Real estate, furniture and fixtures	56,082	56,431	56,787
Miscellaneous	1,235	7	1,301
Total	\$1,354,236	\$1,320,604	\$1,303,207
Liabilities—	Dec. 31 '21.	Dec. 31 '20.	
Capital stock paid in	\$156,575	\$156,575	
Surplus fund	50,000	25,000	
Undivided profits	67,722	63,973	
Deposits	1,054,806	942,489	
Reserve for depreciation	2	12,500	
Miscellaneous	2	3	
Unpaid dividends	132	64	
Bills payable	25,000	120,000	
Total	\$1,354,236	\$1,303,207	

Excelsior Trust Co. (Philadelphia).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand	\$130,168	\$105,298	\$763,302
Due from banks, &c.	115,046	146,884	133,646
Stocks and bonds	1,274,617	1,222,666	991,427
Loans on collateral	2,484,970	1,601,017	1,376,972
Mortgages	487,500	470,375	389,875
Real estate, furniture and fixtures	57,150	57,400	51,091
Other assets	11,107	12,905	10,152
Total	\$4,560,559	\$3,616,545	\$3,716,465
Liabilities—	Dec. 31 '21.	Dec. 31 '20.	
Capital stock	\$300,000	\$3,000,000	
Undivided profits and reserve fund	299,677	208,334	
Deposits	3,755,019	3,032,293	
Bills payable on time	200,000	60,000	
Miscellaneous	5,863	15,918	
Total	\$4,560,559	\$3,616,545	

***Fairhill Trust Co. (Philadelphia).**

Resources—	Dec. 30 '22.
Cash, specie and notes	\$13,909
Due from approved reserve agents	76,781
Legal reserve securities at par	32,393
Commercial paper	54,340
Time loans	2,450
Call loans	51,000
Bonds	156,730
Office building, furniture and fixtures	29,489
Other assets	3,981
Total	\$421,073
Liabilities—	Dec. 31 '21.
Capital stock	\$125,000
Surplus fund	12,500
Undivided profits	114
Demand deposits	218,435
Time deposits	61,707
Savings deposits	1,424
Other liabilities	
Total	\$421,073

* Succeeded the Fairhill State Bank.

Federal Trust Co. (Philadelphia).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Bonds	\$920,587	\$854,088	\$892,880
Real estate mortgages	324,900	319,750	280,400
Loans on collateral	2,040,922	1,741,335	1,882,922
Loans on personal securities	474,671	487,486	430,709
Real estate	161,169	81,968	96,583
Cash on hand	69,803	55,223	48,368
Cash on deposit	398,278	329,937	294,647
Other assets	9,410	24,334	13,948
Total	\$4,399,740	\$3,894,421	\$3,906,596
Liabilities—	Dec. 31 '21.	Dec. 31 '20.	
Capital stock	\$200,000	\$200,000	
Surplus fund	236,233	199,706	
General deposits payable on demand	3,618,507	3,179,050	
Bills payable	335,000	300,000	
Other liabilities	10,000	15,665	
Total	\$4,399,740	\$3,894,421	
Rate of int. pd. on dep. of \$500 & over	2%	3 1/2% savings	
Dividends paid in calendar year	10%	10%	

Fidelity Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 30 '22, Dec. 31 '21, Dec. 31 '20. Rows include Mortgages, Stocks, bonds, &c., Loans, Real estate, U. S. Govt. bonds, Cash on hand, Cash on deposit, Accrued interest, Miscellaneous, Total, Liabilities, Capital stock, Surplus and profits, Deposits, Bills payable, U. S. securities borrowed, Reserve for deprec. of invest, Accrued interest, Acceptances executed, Letters of credit issued, Ground rents, Mortgages, Other liabilities, accrued taxes, Total, Trust department (additional).

Finance Co. of Pennsylvania (Philadelphia).

Table with 4 columns: Resources, Dec. 30 '22, Dec. 31 '21, Dec. 31 '20. Rows include Cash on hand, Due from banks, &c., Commercial and other paper owned, Loans on collateral, Stocks, bonds, &c., Mortgages, Real estate, Other assets, Total, Liabilities, Capital stock, Undivided profits, Reserve for depreciation, Deposits, Bills payable, Miscellaneous liabilities, Total, Trust department (additional).

Frankford Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '22, Dec. 31 '21, Dec. 31 '20. Rows include Real estate mortgages, Stocks and bonds, Loans on collateral, Loans on personal securities, Real estate, Cash on hand and reserve bonds, Cash on deposit, Other assets (incl. vault, furn. & fixt.), Total, Liabilities, Capital stock, Surplus and reserve fund, Undivided profits, Gen. dep. payable on demand & time, Other liabilities, Total, Trust department (additional).

Franklin Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 30 '22, Dec. 31 '21, Dec. 31 '20. Rows include Bonds and mortgages and real estate, Stocks and bonds, Amt. loaned on coll. & personal sec., Cash on hand, Cash on deposit, Furniture and fixtures, Other assets, Total, Liabilities, Capital stock paid in, Surplus and undivided profits, Dividends unpaid, Deposits, Bills payable, Unearned interest, Reserved for deprec'n & contingencies, Total, Trust department (additional).

Germantown Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 20 '22, Dec. 31 '21, Dec. 31 '20. Rows include Cash on hand, due from banks, &c., Loans on collateral, Loans on bonds and mortgages, Stocks, bonds, &c., Commercial paper, Real estate, furniture and fixtures, Other assets, Total, Liabilities, Capital stock, Surplus and profits, Deposits, Total, Trust department (additional), Rate of int. paid on dep. of \$500 & over, Dividends paid in calendar year.

Guarantee Trust & Safe Deposit Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 30 '22, Dec. 31 '21, Dec. 31 '20. Rows include Cash on hand, Due from banks and bankers, Loans on collateral, Loans on bonds and mortgages, Stocks, bonds, &c., Legal securities, reserve, Mortgages and mandamus, Real estate, furniture and fixtures, Interest accrued, Overdrafts, Contingent assets, Other assets, Total, Liabilities, Capital stock, Surplus fund, Undivided profits, Reserve, Deposits, Bills payable, incl. L. L. loans disc., Interest payable to depositors, Contingent liabilities, Other liabilities, Total, Trust department (additional).

Girard Avenue Title & Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 30 '22, Dec. 31 '21, Dec. 31 '20. Rows include Real estate mortgages, Stocks and bonds, Call loans on collateral, Commercial paper, Real estate, Cash on hand, Cash on deposit, Furniture, fixtures and vault, Miscellaneous, Total, Liabilities, Capital stock, Surplus fund, Undivided profits, Reserve for depreciation, Deposits, special, General deposits, payable on demand, Other liabilities, Total, Trust department (additional).

Girard Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '22, Dec. 31 '21, Dec. 31 '20. Rows include Cash on hand and in banks, Loans, Securities, Real estate, Customers' liability on acceptances, Other resources, Total, Liabilities, Capital stock, Surplus fund, Undivided profits, Bills payable and rediscounts, Deposits, Dividend, Drafts and bills accepted, Total, Trust dept., excl. of corp. trusts.

Haddington Title & Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 30 '22, Dec. 31 '21, Dec. 31 '20. Rows include Bonds, stocks, &c., Mortgages, Loans on collateral & bonds & mtgs., Commercial paper, Cash on hand, Cash on deposit, Office building, furniture & fixtures, Other assets, Total, Liabilities, Capital stock, Undivided profits, Deposits, Other liabilities, Total, Rate of int. paid on deposits, Dividends paid in calendar year.

Hamilton Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 30 '22, Dec. 31 '21, Dec. 31 '20. Rows include Cash on hand, Checks and due from banks, &c., Reserve bonds, Commercial and other paper owned, Loans on collateral, Loans on bonds and mortgages, Stocks, bonds, &c., Mortgages, Real estate, furniture and fixtures, Accrued interest receivable, Total, Liabilities, Capital stock, Surplus fund, Undivided profits, Reserve for depreciation, Deposits, Bills payable, Dividends unpaid, Accrued interest payable, Total, Trust department (additional).

Holmesburg Trust Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 31 '22, Dec. 31 '21, Dec. 31 '20. Rows include Cash on hand, Due from banks and bankers, Commercial and other paper owned, Loans on collateral, Bonds and stocks, Mortgages, Real estate, furniture and fixtures, Miscellaneous assets, Total, Liabilities, Capital stock paid in, Surplus fund, Undivided profits, Dividends unpaid, Miscellaneous liabilities, Total, Trust department (additional), Rate of interest paid on deposits, Dividends paid in calendar year.

Industrial Trust, Title & Savings Co. (Philadelphia).

Table with 4 columns: Resources, Dec. 30 '22, Dec. 31 '21, Dec. 31 '20. Rows include Cash and reserve, Loans on collateral, Loans to depositors, Mortgages and ground rents, Stocks, bonds, &c., Real estate (free of encumbrance), Banking house, Customers' liability on letters of credit, Total, Liabilities, Capital stock (full paid), Surplus, Undivided profits (net), Set aside for taxes accrued, Dividends unpaid, Treasurer's checks outstanding, Letters of credit issued, Deposits, Reserve for depreciation, Total, Trust funds (additional), Dividends paid in calendar year, Interest paid on deposits.

Integrity Trust Co. (Philadelphia).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Real estate mortgages	\$1,698,011	\$699,659	\$709,695
Stocks and bonds	3,304,254	3,265,059	3,177,145
Loans on coll. & com. paper purch.	7,347,860	6,000,086	6,060,593
Real estate, furniture and fixtures	128,737	126,231	129,261
Cash on hand and on deposit	799,655	801,047	680,254
Other assets	190,122	15,593	13,689
Total	\$13,468,639	\$10,907,675	\$10,770,637
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	1,750,000	1,500,000	1,500,000
Undivided profits	196,201	363,902	325,701
Deposits	10,386,170	8,445,060	8,428,868
Other liabilities	636,268	98,713	16,068
Total	\$13,468,639	\$10,907,675	\$10,770,637
Trust department (additional)	\$2,539,660	\$2,493,117	\$2,011,953
Rate of interest paid on deposits	1922. 2%	1921. 2% check; 4% sav.	1920. 2%
Dividends paid in calendar year	22%	20%	20%

Kensington Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Real estate mortgages	\$772,125	\$410,450	\$473,975
Loans on collateral & personal secur.	6,587,876	4,925,296	5,620,828
Stocks, bonds, &c.	2,524,941	2,446,739	2,382,882
Cash on hand and on deposit	1,146,977	952,644	1,156,704
Banking house	172,312	172,312	167,247
Other assets	4,107	3,774	1,234
Total	\$11,208,338	\$8,911,215	\$9,802,870
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	527,212	431,226	406,164
Contingent fund	55,000	55,000	35,000
Deposits	10,384,940	8,206,449	9,118,535
Dividends payable Dec. 31	12,000	12,000	12,000
Miscellaneous liabilities	29,186	6,540	31,171
Total	\$11,208,338	\$8,911,215	\$9,802,870
Trust Department (additional)	\$538,035	\$537,765	\$172,898

The Land Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand	\$1,091,104	\$654,016	\$584,287
Due from banks, &c.	3,190,385	1,954,936	2,876,981
Loans on coll., bonds and mortgages	19,081,363	11,722,946	13,014,001
Stocks, bonds, &c.	3,895,479	2,906,663	3,309,790
Mortgages	3,627,389	3,936,189	2,975,341
Real estate, furniture and fixtures	5,853,000	5,853,000	5,854,200
Other assets	505,898	463,288	464,188
Total	\$37,244,618	\$27,491,038	\$29,078,788
Liabilities—			
Capital stock paid in	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and reserve fund	10,000,000	9,000,000	9,000,000
Undivided profits	1,033,015	1,171,840	628,108
Deposits	22,677,645	13,319,198	16,014,607
Other liabilities	533,958	900,000	436,073
Total	\$37,244,618	\$27,491,038	\$29,078,788
Trust department (additional)	\$55,293,056	\$54,721,982	\$53,880,007
Statistics for Calendar Year—	1922.	1921.	1920.
Amount of deposits receiving interest	\$15,852,842	\$13,121,935	\$11,383,754
Rate of int. paid on dep. of \$500 & over	2%	2%	2%
Divs. paid in cal. year (payable quar.)	23%	20%	20%

Liberty Title & Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand	\$154,024	\$108,718	\$116,185
Due from banks, &c.	313,915	219,925	379,641
Loans on collateral	2,009,395	1,288,012	1,347,677
Stocks, bonds, &c.	826,327	984,877	979,235
Mortgages	808,640	770,061	844,114
Commercial paper purchased	194,791	124,599	129,331
Real estate, furniture and fixtures	285,720	312,732	312,453
Other assets	34,387	5,804	10,352
Total	\$4,627,200	\$3,814,728	4,118,988
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus	500,000	400,000	400,000
Undivided profits	116,000	180,289	182,672
Reserve for depreciation of securities	3,411,200	2,658,450	65,000
Deposits	100,000	988	100,000
Bills payable	---	---	---
Other liabilities	---	---	---
Total	\$4,627,200	\$3,814,728	\$4,118,988
Trust department (additional)	\$4,200,573	\$3,746,001	\$3,882,528

Manayunk Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Sept. 30 '20.
Real estate mortgages	\$356,462	\$306,179	\$332,380
Stocks and bonds	1,327,234	1,301,839	1,451,311
Loans	1,050,298	941,067	1,030,956
Real estate and fixtures	103,591	74,450	75,810
Cash on hand	118,053	870,009	103,475
Cash on deposit	282,505	253,594	308,800
Other assets	15,591	16,012	31,606
Total	\$3,253,734	\$2,980,150	\$3,334,043
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund	250,000	240,000	240,000
Undivided profits	31,257	29,086	29,000
Reserve for depreciation on bonds	45,000	40,000	9,240
General deposits, payable on demand	1,272,909	1,081,940	40,000
Time deposits	1,384,783	1,212,252	1,269,913
Bills payable	---	115,000	1,230,899
Other liabilities	19,785	11,923	23,991
Total	\$3,253,734	\$2,980,150	\$3,334,043
Trust department (additional)	\$1,827,978	\$1,730,679	\$1,687,733

Market Street Title & Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand	\$343,819	\$250,489	\$256,961
Due from banks and bankers	669,072	464,441	479,403
Loans on collateral	2,652,799	2,146,168	---
Loans on bonds and mortgages	1,834,612	1,196,490	3,444,176
Bonds, &c.	4,117,434	3,130,685	2,493,093
Mortgages	932,509	726,907	658,347
Real estate, furniture and fixtures	357,096	212,227	144,802
Miscellaneous assets	146,894	94,669	79,173
Total	\$11,054,235	\$8,222,076	\$7,555,955
Liabilities—			
Capital stock paid in	\$250,000	\$250,000	\$250,000
Surplus fund	500,000	350,000	300,000
Undivided profits	168,543	112,748	112,707
Deposits	9,904,082	7,355,020	6,721,299
Reserve for taxes, contingencies, &c.	134,191	149,739	---
Other liabilities	97,414	4,569	171,949
Total	\$11,054,235	\$8,222,076	\$7,555,955
Trust department (additional)	\$551,865	\$200,000	\$198,096
Rate of interest paid on dep. ck 2% sav 4% ck 2% sav 4% ext 16% reg. 4 ext 16% reg. 4 ext	1922.	1921.	1920.
Dividends paid in calendar yrs.	16% reg. 4% ext 16% reg. 4 ext	16% reg. 4% ext 16% reg. 4 ext	16% reg. 4% ext 16% reg. 4 ext

Merchants' Union Trust Co. (Philadelphia).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand and in banks	\$407,159	\$338,092	\$324,954
Demand loans	459,729	526,150	503,680
Time loans	5,321	30,574	42,935
Stocks, bonds, &c.	2,153,216	1,952,147	2,043,495
Mortgages	22,440	57,375	69,495
Banking house	255,000	255,000	255,000
Real estate	6,213	6,213	6,212
Other assets	21,370	38,763	34,232
Total	\$3,330,448	\$3,204,314	3,280,003
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus	250,000	250,000	250,000
Undivided profits	368,169	274,821	327,832
Reserve for depreciation	---	65,000	---
Deposits	2,208,408	2,099,088	2,196,555
Other liabilities	3,871	15,405	5,616
Total	\$3,330,448	\$3,204,314	\$3,280,003
Trust department (additional)	1,642,567	1,744,791	---
Rate of interest paid on deposits	2% dem. 3% sav. 2% dem. 3% sav. 2 dem. 3 sav	1921. 2% dem. 3% sav. 2 dem. 3 sav	1920. 2% dem. 3% sav. 2 dem. 3 sav
Dividends paid in calendar year	8% (\$40,000)	\$40,000	\$40,000

Metropolitan Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand	\$78,294	\$40,880	\$40,880
Due from approved reserve agents	418,133	107,515	107,515
Commercial paper	550,692	225,245	225,245
Call loans with collateral	339,024	59,600	59,600
Time loans with collateral	359,397	86,450	86,450
Loans on bonds and mortgages	164,900	---	---
Mortgages	135,960	8,000	8,000
Bonds, stocks, &c.	596,034	361,736	361,736
Office building and lot	76,949	76,949	76,949
Furniture and fixtures	61,843	58,077	58,077
Other assets	9,105	13,541	13,541
Total	\$2,790,331	\$1,037,993	\$1,037,993
Liabilities—			
Capital stock	\$500,000	\$289,156	\$289,156
Surplus fund	50,000	18,280	18,280
Undivided profits	28,899	28,899	28,899
Demand deposits	1,714,871	688,049	688,049
Time deposits	264,074	37,935	37,935
Due to banks, trust cos., &c., excluding reserve	---	3,075	3,075
Bills payable	230,791	---	---
Reserve for depreciation	1,696	---	---
Total	\$2,790,331	\$1,037,993	\$1,037,993

Mortgage Trust Co. of Pennsylvania (Philadelphia).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand	\$88	\$37	\$52
Due from banks, &c.	35,690	1,666	1,539
Loans on collateral	39,400	39,970	34,000
Investment securities	19,150	41,074	37,752
Mortgages	8,760	4,295	10,223
Substitute mortgages	1,473	9,348	---
Real estate	409	1,091	10,931
Other assets	---	194	4,569
Total	\$104,970	\$97,674	\$99,066
Liabilities—			
Capital stock	\$50,000	\$50,000	\$50,000
Real estate, rent and expense account	155	---	---
Contingent fund	54,815	47,674	49,066
Total	\$104,970	\$97,674	\$99,066

Mutual Trust Co. (Philadelphia).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand	\$239,573	\$345,291	\$221,414
Due from banks and bankers	311,043	209,262	299,828
Commercial and other paper owned	1,069,313	1,106,283	968,217
Loans on collateral	1,558,647	1,129,886	1,361,230
Stocks, bonds, &c.	1,032,537	713,680	523,560
Mortgages	439,375	210,700	70,150
Furniture and fixtures	32,441	27,792	21,788
Real estate	49,894	19,100	215,174
Office building and lot	189,226	189,226	---
Cust'rs liab. on accep. & letters of cred.	10,701	25,053	---
Total	\$4,932,750	\$3,976,273	\$3,681,311
Liabilities—			
Capital stock paid in	\$438,043	\$438,043	\$438,043
Surplus	100,000	50,000	139,356
Undivided profits	96,205	116,176	---
Deposits	4,062,801	3,297,001	3,103,912
Bills payable	225,000	50,000	---
Acceptances executed for customers	10,701	25,053	---
Total	\$4,932,750	\$3,976,273	\$3,681,311

***Ninth Title & Trust Co. (Philadelphia).**

Resources—	Dec
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Northeastern Title & Trust Co. (Phila.).

	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Resources—			
Cash on hand	\$67,597	\$62,080	\$49,423
Due from approved reserve agents	134,611	82,869	14,924
Commercial paper purchased	298,526	117,110	111,850
Loans on collateral	151,369	265,843	169,417
Bonds, stocks, &c.	488,316	264,018	104,446
Office building, furniture and fixtures	56,690	56,408	46,132
Other real estate	73,000	5,000	—
Other assets	40,893	30,982	12,958
Total	\$1,311,002	\$885,310	\$509,150
Liabilities—			
Capital stock	\$200,000	\$200,000	\$161,750
Surplus fund	20,000	20,000	18,320
Undivided profits	22,426	8,737	3,381
Deposits	1,042,656	635,566	321,419
Other liabilities	25,920	21,007	4,280
Total	\$1,311,002	\$885,310	\$509,150

Northern Central Trust Co. (Philadelphia).

	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Resources—			
Cash on hand	\$85,058	\$72,016	\$63,591
Cash on deposit	91,122	53,286	90,875
Commercial paper purchased	167,570	138,930	78,099
Loans on collateral	867,524	545,417	335,957
Bonds, stocks, &c.	484,449	363,374	407,694
Mortgages	189,600	102,800	—
Office building and lot	84,534	28,000	28,000
Furniture and fixtures	16,969	16,584	14,528
Other resources	18,171	3,441	85
Total	\$2,004,997	\$1,323,848	\$1,018,829
Liabilities—			
Capital stock	\$334,700	\$150,000	\$150,000
Undivided profits	99,954	32,592	23,255
Demand deposits	957,634	703,331	557,152
Saving fund deposits	604,815	427,624	282,599
Reserves	7,894	10,301	5,823
Total	\$2,004,997	\$1,323,848	\$1,018,829

Northern Trust Co. (Philadelphia).

	Jan. 13 '23.	Dec. 31 '21.	Dec. 31 '20.
Resources—			
Real estate mortgages	\$688,061	\$517,115	\$693,425
Bonds and investment securities	5,673,191	6,436,348	6,544,129
United States Liberty bonds	810,350	—	—
Loans on collateral	3,953,170	3,745,137	3,879,180
Commercial paper	17,462	—	—
Real estate	462,571	494,528	492,170
Cash on hand and in bank	969,834	775,889	737,401
Accrued interest	5,624	13,722	40,046
Total	\$12,580,263	\$11,982,739	\$12,386,351
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	2,250,000	2,250,000	2,000,000
Undivided profits	323,074	118,027	317,183
Reserve for depreciation	100,000	100,000	100,000
Deposits	9,407,189	9,014,712	9,469,168
Total	\$12,580,263	\$11,982,739	\$12,386,351
Trust department (additional)	\$20,538,311	\$20,326,806	\$19,422,753

North Philadelphia Trust Co. (Philadelphia).

	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Resources—			
Mortgages and bonds	\$2,311,061	\$1,778,721	\$1,977,920
Amount loaned on collaterals	2,152,929	2,170,924	1,965,666
Amount loaned on personal securities	2,334,637	1,642,235	1,905,047
Cash on hand	221,502	193,614	218,659
Cash on deposit with banks	293,084	283,522	267,058
Real estate, furniture and fixtures	329,376	244,764	405,776
Other assets	270,000	290,443	243,295
Total	\$7,964,111	\$6,604,668	\$6,986,174
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund	500,000	500,000	500,000
Undivided profits	129,128	94,134	77,288
Other liabilities	47,143	—	22,148
Gen. dep. pay. on demand & time	7,037,840	5,760,534	6,136,738
Total	\$7,964,111	\$6,604,668	\$6,986,174
Trust department (additional)	\$588,088	\$541,741	\$318,178

Northwestern Trust Co. (Philadelphia).

	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Resources—			
Cash on hand	\$453,315	\$422,415	\$408,056
Cash on deposit	586,519	407,141	501,882
Commercial paper purchased	2,046,449	1,802,733	1,788,173
Loans on collateral	1,999,391	1,843,192	1,587,440
Loans on bonds and mortgages	832,400	1,427,500	1,852,904
Stocks, bonds, &c.	1,765,983	1,604,842	1,640,618
Mortgages	1,035,600	991,100	1,663,150
Real estate, furniture and fixtures	226,000	213,045	196,711
Total	\$8,945,657	\$8,711,968	\$9,638,935
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus fund	700,000	675,000	675,000
Undivided profits	57,422	48,344	50,465
Demand deposits	4,364,288	3,355,694	4,101,136
Savings fund deposits	3,423,947	3,169,080	4,022,334
Bills payable	250,000	1,313,850	540,000
Other liabilities	—	—	100,000
Total	\$8,945,657	\$8,711,968	\$9,638,935

***Olney Bank & Trust Co. (Philadelphia).**

	Dec. 30 '22.	Sept. 30 '21.	*Dec. 31 '20.
Resources—			
Cash on hand	\$132,840	\$70,401	\$115,367
Due from approved reserve agents	87,672	138,038	202,282
Legal reserve securities	107,300	33,750	33,650
Commercial paper purchased	371,430	243,492	186,146
Loans on collateral	1,632,109	1,521,937	1,523,593
Loans on bonds and mortgages	226,500	107,000	50,500
Bonds, stocks, &c.	712,808	421,178	261,749
Mortgages and judgments of record	680,387	314,000	228,300
Office building	159,614	70,871	82,531
Other real estate	22,500	8,467	8,466
Furniture and fixtures	33,163	28,759	16,828
Other assets	51,974	95,751	101,199
Total	\$4,218,297	\$3,053,644	\$2,810,611
Liabilities—			
Capital stock (authorized \$250,000)	\$238,275	\$125,000	\$125,000
Surplus fund	167,965	80,000	65,000
Undivided profits	34,371	32,266	67,872
Demand deposits	1,938,687	1,469,488	1,435,570
Time deposits	1,651,392	1,268,485	1,096,602
Bills payable	110,000	—	—
Other liabilities	77,607	78,405	20,567
Total	\$4,218,297	\$3,053,644	\$2,810,611

* Began business in 1920.

Parkway Trust Co. (Philadelphia).

	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Resources—			
Cash on hand	\$49,493	\$23,258	\$33,006
Cash on deposit	73,410	89,288	95,395
Commercial paper purchased	375,633	279,506	334,535
Time loans on collateral	102,804	66,725	89,998
Call loans on collateral	161,055	165,035	136,243
Loans on bond and mortgage	—	—	19,111
Bonds, stocks, &c.	557,726	426,895	389,638
Mortgages and judgments of record	67,323	13,582	22,612
Furniture and fixtures	23,206	22,769	22,768
Other resources	25,757	22,270	196
Total	\$1,445,407	\$1,109,328	\$1,143,502
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus fund	40,000	25,000	25,000
Undivided profits	8,897	10,521	9,111
Demand deposits	748,445	580,315	700,683
Time deposits	423,428	313,490	275,918
Interest received	31,389	24,204	—
Reserve for depreciation of bonds	6,000	—	—
Bills payable	66,000	24,000	—
Other liabilities	2,249	798	7,790
Total	\$1,445,407	\$1,109,328	\$1,143,502

Pelham Trust Co. (Philadelphia).

	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Resources—			
Real estate mortgages	\$129,550	\$77,525	\$85,025
Stocks and bonds	910,339	730,727	546,505
Loans on collateral	538,853	342,237	332,964
Loans on commercial paper	136,631	340,285	374,295
Cash on hand	129,186	129,826	75,942
Cash on deposit	67,484	30,159	143,113
Reserve bonds	80,450	67,500	67,500
Other assets	19,151	15,908	62,735
Bank building and fixtures	48,277	46,958	47,750
Total	\$2,059,921	\$1,831,126	\$1,735,829
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus fund	150,000	80,000	80,000
Undivided profits	20,317	46,054	22,097
General deposits payable on demand	1,711,633	1,539,721	1,477,333
Other liabilities	27,971	15,351	6,399
Total	\$2,059,921	\$1,831,126	\$1,735,829

Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).

	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Resources—			
Cash on hand	\$1,418,814	\$1,322,279	\$585,864
Due from banks and bankers	6,645,768	4,716,837	7,165,848
Loans on collateral	29,095,008	25,711,212	26,762,352
Stocks, bonds, &c.	2,626,307	2,236,292	2,309,597
Mortgages	1,486,917	914,917	—
Commercial paper purchased	1,158,165	529,739	1,511,410
Real estate, furniture & fixtures	898,835	933,235	933,235
Reserve fund for protection of tr. bal.	4,592,232	3,615,045	4,937,280
Interest accrued	302,777	276,433	340,450
Customers' liability on acceptances	—	150,000	—
Other assets	242,231	327,929	272,965
Total	\$48,467,054	\$40,733,971	\$44,819,001
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	1,322,069	917,054	500,986
Loans on comm'l paper rediscounted	150,000	100,000	980,000
Reserve for depreciation	200,000	232,195	374,989
Deposits	39,794,118	30,429,513	32,165,088
Interest payable to depositors	165,743	128,280	124,276
Bills payable	—	1,750,000	3,602,700
Acceptances	—	150,000	—
Other liabilities	35,124	28,929	70,962
Total	\$48,467,054	\$40,733,971	\$44,819,001
Trust department (additional)	\$292,497,734	\$279,373,975	\$266,629,309

Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Resources—			
Cash on hand	\$51,939	\$39,861	\$58,283
Due from banks and bankers	145,239	110,222	244,079
Accrued storage charges	69,700	76,671	62,972
Loans on collateral	378,998	403,144	679,823
Loans on personal securities	39,609	51,008	46,209
Investment securities owned	880,689	1,083,462	1,065,000
Real estate, furniture and fixtures	1,212,505	1,044,164	1,037,445
Other assets	41,748	49,655	109,535
Total	\$2,820,427	\$2,858,408	\$3,333,346
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	304,757	288,892	178,501
Deposits	878,250	770,783	711,419
Reserve for depreciation	114,187	—	—
Bills payable	275,000	435,000	1,000,000
Other liabilities	248,233	363,733	443,426
Total	\$2,820,427	\$2,858,408	\$3,333,346

***Phoenix Trust Co. (Philadelphia).**

Resources—	Dec. 30 '22.	Dec. 31 '21.	*Dec. 31 '20.
Cash on hand	\$47,312	\$48,121	\$50,114
Due from approved reserve agents	119,096	91,604	152,524
Legal reserve securities	24,600	30,596	30,150
Commercial paper purchased	508,823	506,796	123,281
Time loans on collateral	86,289	326,023	546
Call loans on collateral	120,370	74,416	577,225
Bonds, stocks, &c.	378,362	266,523	312,833
Mortgages and judgments of record	65,300	60,800	139,493
Office building, furniture and fixtures	101,981	101,884	100,000
Other real estate	111,040	121,040	—
Accrued interest	279	303	5,389
Total	\$1,563,452	\$1,628,106	\$1,491,555
Liabilities—			
Capital stock	\$300,000	\$300,000	\$300,000
Surplus fund	30,000	30,000	30,000
Undivided profits	33,317	22,154	19,495
Demand deposits	\$29,329	1,209,107	1,085,889
Savings deposits	320,416	4,845	1,280
Bills payable	50,000	62,000	40,000
Book value of legal res. sec. below par	390	—	1,891
Total	\$1,563,452	\$1,628,106	\$1,491,555

* Began business Jan. 5 1920.

***The Provident Life & Trust Co. (Philadelphia).**

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Mortgages	\$1,252,591	\$1,476,150	\$1,314,575
Stocks and bonds	8,640,285	7,509,194	8,166,392
Commercial paper purchased	94,800	—	—
Loans on collateral	11,631,656	8,406,871	8,259,748
Real estate	1,100	100	50,100
War Savings Stamps	—	442	840
Cash on hand, &c.	2,697,496	1,437,791	589,543
Due from banks and bankers	—	559,079	1,375,595
Miscellaneous assets	1,000	45,694	—
Total	\$24,318,929	\$19,435,312	\$19,756,793
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus	5,000,000	5,000,000	5,000,000
Undivided profits	2,382,099	2,140,084	1,489,904
Special reserve fund	2,577,128	—	—
Reserve for taxes in 1923	130,000	—	—
Deposits payable	11,987,383	10,194,601	11,042,498
Cert. checks, clear-house due bills, &c	142,239	627	109,271
Dividends unpaid	100,080	100,000	100,010
Miscellaneous liabilities	—	—	15,110
Total	\$24,318,929	\$19,435,312	\$19,756,793
Trust department (additional), incl. corporation trusts	138,203,240	110,453,437	103,988,198
Amount of divs. on company's stocks	20%	20%	20%
Rate of int. on deposits (generally)	2%	2%	2%

* The business of the Provident Life & Trust Co. was divided in 1922 into two separate companies—the Provident Trust Co. and the Provident Mutual Life Insurance Co., the insurance business no longer appearing in the Trust Company's statement.

Real Estate Title, Insur. & Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Real estate mortgages	\$2,902,036	\$1,626,648	\$1,446,622
Stocks, bonds, &c.	2,387,242	2,615,568	2,738,089
Loans on collaterals	4,728,226	4,432,791	4,394,804
Real estate	405,639	425,056	428,817
Cash on hand	866,564	484,004	575,138
Cash on deposit	1,444,820	1,044,785	1,007,626
Other assets	397,429	325,435	364,229
Total	\$13,131,956	\$10,954,287	\$10,955,325
Liabilities—			
Capital stock	\$2,000,000	\$1,500,000	\$1,500,000
Surplus and reserve fund	3,000,000	3,000,000	2,750,000
Undivided profits	396,788	395,500	619,903
General deposits	7,681,795	5,908,415	5,732,015
Other liabilities	53,373	150,372	353,407
Total	\$13,131,956	\$10,954,287	\$10,955,325
Trust department (additional)	\$20,088,073	\$20,345,631	\$19,522,140
Rate of interest paid on deposits	2%, 2 1/4%, 3%, 3.65% & 4%	2%	19%
Dividends paid in calendar year	24%	20%	—

The Real Estate Trust Co. of Philadelphia.

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Lawful reserve bonds	\$267,000	\$267,000	\$267,000
Cash on hand	273,461	225,111	241,508
Due from banks and bankers	1,683,076	753,326	657,822
Call loans on collateral	2,360,896	1,652,145	1,643,532
Time loans on collateral	37,409	52,142	125,750
Loans on bonds and mortgages	125,360	67,500	122,500
Stocks, bonds, &c.	4,132,212	4,766,983	4,761,746
Real estate	3,263,029	3,263,028	3,273,758
Other assets	104,279	157,256	40,804
Total	\$12,246,722	\$11,204,491	\$11,134,420
Liabilities—			
Capital stock paid in Common	\$1,319,600	\$1,319,600	\$1,319,600
Capital stock, preferred (full paid)	1,890,100	1,918,300	1,979,600
Surplus	500,000	500,000	—
Undivided profits	545,726	306,876	692,695
Sinking fund for leasehold	242,071	226,209	—
Deposits	7,603,238	6,101,499	6,470,952
Dividends unpaid	294	330	480
Bills payable	—	695,000	460,000
Other liabilities	145,694	136,677	211,094
Total	\$12,246,722	\$11,204,491	\$11,134,420
Trust department (additional)	\$29,764,555	\$30,590,729	\$30,275,577
Rate of interest paid on deposits	2%	2%	2%
Divs. paid in cal. year on pref. stock	\$114,723	\$115,284	\$79,910

Republic Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash and reserve bonds	\$543,848	\$473,956	\$466,196
Real est., safe dep., vaults, furn. & fixt.	372,193	362,961	358,011
Loans on collateral	2,299,960	2,371,844	2,493,291
Stocks and bonds	1,430,171	742,235	700,586
Accrued interest	28,030	27,495	—
Miscellaneous	2,609	1,440	32,203
Total	\$4,676,811	\$3,979,931	\$4,050,587
Liabilities—			
Capital stock paid in	\$500,000	\$400,000	\$400,000
Surplus fund	225,000	200,000	200,000
Undivided profits	30,470	25,938	20,387
Reserve for depreciation of securities	29,159	20,159	—
Deposits	3,578,729	3,229,836	3,322,339
Ground rent	36,250	36,250	—
Dividends unpaid	12,500	6,000	6,000
Accrued interest and taxes	2,500	2,748	—
Bills payable	260,000	—	—
Other liabilities	2,203	50,000	101,861
Total	\$4,676,811	\$3,979,931	\$4,050,587
Trust department (additional)	\$600,730	\$615,713	\$543,458

***Richmond Trust Co. (Phila.)**

Resources—	Dec. 30 '22.	Dec. 31 '21.
Cash, specie and notes	\$43,300	\$31,904
Due from approved reserve agents	68,181	54,228
Commercial paper	36,972	299,810
Time loans on collateral	5,090	4,245
Call loans on collateral	14,585	16,700
Call loans without collateral	—	40,590
Mortgages and judgments	9,300	15,100
Bonds owned	452,171	253,751
Real estate	16,122	14,522
Furniture and fixtures	8,710	8,598
Other resources	36,561	13,556
Total	\$690,993	\$753,004
Liabilities—		
Capital stock	\$125,000	\$125,000
Deposits	563,724	610,793
Other liabilities	2,269	17,211
Total	\$690,993	\$753,004

Roxborough Trust Co. (Philadelphia).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand	\$85,284	\$70,046	\$69,621
Cash on deposit	161,164	80,339	131,101
Commercial paper purchased	97,289	96,779	63,424
Time loans on collateral	650	3,430	20,604
Call loans on collateral	396,293	236,192	423,148
Bonds, stocks, &c.	866,903	772,796	816,522
Mortgages and judgments	576,605	420,250	290,930
Office building and lot	28,912	28,189	28,912
Furniture and fixtures	20,173	17,653	15,711
Other resources	3,726	3,016	7,597
Total	\$2,236,999	\$1,728,689	\$1,867,404
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Undivided profits	115,410	84,198	55,056
Demand deposits	943,157	686,463	1,662,348
Time deposits	1,016,432	800,028	—
Other liabilities	12,000	8,000	—
Total	\$1,236,999	\$1,728,689	\$1,867,404

Sixty-Ninth Street Terminal Title & Trust Company (Philadelphia).

Resources—	Dec. 30 '22.
Reserve fund—cash, specie and notes	\$16,220
Due from approved reserve agents	50,649
Legal reserve securities at par	40,000
Due from banks not Reserve agents	5,484
Notes and cents	383
Checks and cash items	47
Commercial paper purchased upon one name	37,775
Upon two or more names	51,798
Time loans with collateral	16,582
Loans secured by bonds and mortgages	89,784
Bonds, stocks, &c.	83,128
Mortgages and judgments of record	21,000
Office building and lot	63,794
Furniture and fixtures	7,425
Book value of legal reserve securities above par	525
Other assets not included in above	18,239
Total	\$502,833
Liabilities—	
Capital stock	\$125,000
Surplus fund	37,500
Deposits subject to check	268,045
Deposits United States Postal Savings	10,190
Certified checks	7,915
Time deposits, Treasurer's checks	24,773
Due to banks, trust companies, &c.	170
Bills payable on time	23,202
Other liabilities	6,038
Total	\$502,833

***Southwark Title & Trust Co. (Philadelphia).**

Resources—	Dec. 30 '22.	Dec. 31 '21.
Cash on hand	\$22,137	\$13,546
Due from approved reserve agents	68,250	25,194
Commercial paper	452,426	476,253
Time loans with collateral	58,910	20,647
Call loans with collateral	118,888	122,606
Loans secured by bonds and mortgages	42,583	56,600
Bonds, stocks, &c.	194,022	56,682
Mortgages	231,200	—
Furniture and fixtures	2,081	3,154
Other assets	66,928	64,202
Total	\$1,257,425	\$835,884
Liabilities—		
Capital stock	\$125,000	\$125,000
Surplus fund	125,000	125,000
Undivided profits	24,135	12,723
Demand deposits	463,915	491,164
Time deposits	425,913	—
Bills payable	35,000	—
Other liabilities	58,462	81,997
Total	\$1,257,425	\$835,884

Tacony Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Real estate mortgages	\$372,170	\$328,265	\$357,000
Stocks and bonds	886,691	888,496	999,336
Loans on collateral	519,904	385,787	540,267
Loans on personal securities	43,339	20,940	61,385
Real estate	50,000	50,000	50,000
Cash on hand	87,759	97,447	130,887
Cash on deposit	129,095	199,154	221,136
Other assets	13,741	17,057	31,860
Total	\$2,102,799	\$1,987,146	\$2,391,871
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus and reserve fund	150,000	150,000	150,000
Undivided profits	60,150	46,974	50,363
Deposits	1,741,436	1,639,321	2,040,513
Miscellaneous	1,213	851	995
Total	\$2,102,799	\$1,987,146	\$2,391,871
Trust department (additional)	\$1,442,955	\$1,312,581	\$1,749,615

Tioga Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Bonds, stocks, &c.	\$1,105,461	\$806,258	\$803,511
Real estate	57,754	50,872	43,436
Mortgages	283,925	216,130	159,150
Loans with collateral	444,807	493,448	439,679
Commercial paper purchased	141,603	148,978	134,334
Due from banks	79,034	92,526	182,655
Specie and notes	50,334	43,031	47,104
Other assets	12,858	85,431	5,212
Total	\$2,175,866	\$1,936,674	\$1,815,081
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Undivided profits	71,826	87,901	86,497
Deposits	1,866,791	1,527,422	1,603,355
Other liabilities	112,249	196,351	229
Total	\$2,175,866	\$1,936,674	\$1,815,081

United Security Life Ins. & Trust Co. (Philadelphia).

Resources—	Jan. 1 '23.	Dec. 31 '21.	Dec. 31 '20.
Real estate mortgages	\$2,266,955	\$1,679,425	\$1,440,895
Bonds	624,512	582,530	703,428
Loans on collateral	1,164,512	1,231,057	1,173,229
Commercial paper	132,415		
Real estate	242,454	242,886	102,195
Banking house, fixtures and vault			200,000
Cash on hand and deposit	277,311	287,408	340,422
Other assets	4,412	3,522	8,270
Total	\$4,712,571	\$4,026,828	\$3,968,439
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	900,000	900,000	1,050,000
Undivided profits	111,238	93,919	90,092
Reserve	107,225	128,901	
Bills payable	155,000	50,000	
General deposits payable on demand	2,439,108	1,854,007	1,782,615
Other liabilities			45,732
Total	\$4,712,571	\$4,026,827	\$3,968,439
Trust department (additional)	\$2,045,778	\$1,811,322	\$1,302,225

Wayne Junction Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand	\$103,429	\$95,026	\$90,358
Due from reserve agents	171,637	193,152	204,144
Loans on collateral	842,144	486,528	574,400
Mortgages	316,150	339,400	362,282
Stocks, bonds, &c.	518,356	586,599	537,046
Real estate	55,053	51,250	92,008
Banking house	33,999	33,999	33,999
Furniture and fixtures	4,787	4,139	4,139
Miscellaneous		31	5,569
Total	\$2,045,559	\$1,790,124	\$1,903,945
Liabilities—			
Capital stock paid in	\$160,000	\$160,000	\$160,000
Surplus fund	80,000	70,000	64,000
Undivided profits	23,326	19,117	11,141
Deposits	1,767,586	1,529,887	1,654,346
Miscellaneous	14,647	11,120	14,458
Total	\$2,045,559	\$1,790,124	\$1,903,945
Rate of int. paid on dep. of \$500 & over	2 & 3.65%	2 & 3.65%	2 & 3.65%
Dividends paid in calendar year	1922. 4%	1921. 4%	1920. 4%

West End Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand and due from banks	\$728,079	\$668,219	\$915,941
Loans on coll. & on bonds & mtges.	10,151,762	7,845,074	6,670,201
Investments, stocks and bonds	5,655,097	5,591,985	5,681,941
Real estate, furniture and fixtures	1,000,000	1,000,000	1,000,000
Other resources, accrued interest	127,553	218,024	163,424
Total	\$17,662,491	\$15,323,302	\$14,431,507
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus	1,800,000	1,800,000	1,800,000
Undivided profits	292,513	165,635	103,472
Reserve for depreciation		200,000	250,000
Deposits	13,599,978	10,457,667	9,728,035
Other liabilities		700,000	550,000
Total	\$17,662,491	\$15,323,302	\$14,431,507
Trust department (additional)	\$9,970,548	\$8,466,056	\$9,254,538
Dividends paid in calendar year	1922. 8%	1921. 8%	1920. 8%
Rate of interest paid on deposits		2% demand,	4% time

West Philadelphia Title & Trust Co. (Philadelphia).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Real estate mortgages	\$725,027	\$345,426	\$305,587
Stocks and bonds	5,510,364	4,827,693	4,583,433
Loans on collateral	1,755,941	1,906,052	2,247,395
Real estate	118,203	117,137	119,876
Cash on hand and on deposit	759,860	669,324	728,081
Other assets	129,063	113,822	113,291
Total	\$8,998,638	\$7,977,454	\$8,097,663
Liabilities—			
Capital stock paid in	\$500,000	\$500,000	\$500,000
Surplus	750,000	500,000	500,000
Undivided profits	105,235	138,512	141,316
General deposits	6,643,403	5,903,942	6,141,347
Bills payable	1,000,000	935,000	815,000
Total	\$8,998,638	\$7,977,454	\$8,097,663
Trust department (additional)	\$2,377,302	\$2,378,812	\$2,188,919
Rate of int. on dep. of \$500 & over	2 to 3.65%	2 to 3.65%	2% to 3 1/4%
Dividends paid in calendar year	1922. 16%	1921. 14%	1920. 14%

BALTIMORE COMPANIES.

Atlantic Trust Co. (Baltimore).

Resources—	Dec. 31 '22.	Dec. 31 '21.
Loans and discounts	\$3,322,027	\$2,087,309
Stocks, bonds, securities, &c.	1,202,793	517,345
Banking house equity, vaults, furniture & fixtures	150,874	139,678
Foreign department	89,240	106,413
Customers' liab. acc. accept. & guar. letters of cr.	1,510,922	94,300
Due from approved reserve agents	1,399,515	434,369
Lawful money reserve in bank	59,854	44,405
Accrued interest receivable	43,710	21,229
Miscellaneous	5,215	5,049
Total	\$7,784,150	\$3,450,097
Liabilities—		
Capital stock paid in	\$1,000,000	\$500,000
Surplus	1,000,000	500,000
Undivided profits	153,195	50,476
Due to banks, bankers and trust companies	50,443	3,171
Due to approved reserve agents	75,123	24,735
Deposits (demand)	3,456,556	2,048,330
Deposits (time)	490,082	208,012
Unpaid dividends	25,185	15,000
Reserve for interest on deposits	6,542	3,840
Acceptances acc. customers & guar. letters of credit	1,510,922	94,300
Interest collected but not earned	16,102	2,233
Total	\$7,784,150	\$3,450,097

Baltimore Trust Co. (Baltimore).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans	\$10,432,907	\$8,810,840	\$10,187,560
Stocks, bonds, securities, &c.	4,177,271	6,389,423	6,644,489
Real estate, banking houses	572,783	518,694	501,800
Interest accrued	79,494	73,493	79,656
Cash on hand and in banks	2,275,817	2,506,804	2,695,498
Customers' liability and acceptances			200,000
Miscellaneous	8,693		3,805
Total	\$17,546,965	\$18,299,254	\$20,312,754
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	298,895	227,322	324,531
Dividends unpaid	50,000		50,000
Unearned discount	48,000	35,000	35,000
Deposits	13,557,409	12,889,623	13,896,922
Bills payable	582,500	1,000,000	1,302,350
Rediscounts		1,123,500	1,478,829
Acceptances executed			200,000
Sundry accounts	10,161	23,809	25,122
Total	\$17,546,965	\$18,299,254	\$20,312,754
Amount dividends paid on company's stock in calendar year	1922. 20%	1921. 20%	1920. 19 1/4%

Colonial Trust Co. (Baltimore).

Resources—	Dec. 29 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans and discounts	\$638,972	\$498,931	\$536,416
Overdrafts, secured and unsecured	92		60
Stocks, bonds, securities, &c.	957,126	939,180	978,251
Mortgages	112,260	50,265	29,565
Bkg. house, furn., fixtures & vault	153,797	121,047	128,478
Other real estate	25,888	3,838	
Checks and cash items	159	3,123	
Due from approved reserve agents	165,931	187,256	59,304
Lawful money reserve in bank	20,992	13,560	15,155
Miscellaneous	4,408	4,959	20,774
Total	\$2,079,625	\$1,841,209	\$1,918,000
Liabilities—			
Capital stock paid in	\$300,000	\$300,000	\$300,000
Surplus fund	100,000	65,000	65,000
Undivided profits	39,282	27,209	29,855
Deposits	1,640,343	1,449,000	1,523,148
Total	\$2,079,625	\$1,841,209	\$1,918,003

***Commerce Trust Co. (Baltimore).**

Resources—	Dec. 29 '22.	Dec. 31 '21.	Dec. 31 '20.
Investments	\$325,324	\$315,823	\$184,515
Loans and discounts	1,867,972	1,426,588	1,240,085
Banking house equity	250,000	255,037	108,875
Interest earned—not collected	19,701		
Furniture, fixtures, organization, &c.	1	9,855	5,000
Customers' liability on acceptances	33,000	219,967	270,920
Cash	754,005	432,098	694,428
Prepaid advertising	6,925		
Total	\$3,256,928	\$2,659,398	\$2,503,823
Liabilities—			
Capital stock paid in	\$750,000	\$750,000	\$750,000
Surplus, paid in	250,000	187,500	187,500
Undivided profits	43,410	58,502	50,124
Unearned profits	17,265	13,912	12,631
Reserve for taxes, &c.	1,405		
Rediscounts	132,934		
Bills payable	200,000	245,000	155,000
Acceptances rediscounted	33,000	219,967	270,920
Deposits	1,828,914	1,184,517	1,077,648
Total	\$3,256,928	\$2,659,398	\$2,503,823

Continental Trust Co. (Baltimore).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans and discounts	\$5,512,327	\$5,079,961	\$4,070,441
Overdrafts, secured and unsecured	174		
Stocks, bonds, securities, &c.	2,338,435	1,694,413	2,111,051
Banking house, furniture and fixtures	1,550,000	1,550,000	1,550,000
Due from banks, bankers and tr. cos.	1,371,199	686,758	498,199
Checks and cash items	17,172	69,424	23,342
Due from approved reserve agents	1,557,912	2,277,463	2,736,071
Cash on hand	21,222	39,827	20,864
Customers' liability on acceptances	29,622	568,750	950,000
Total	\$12,398,063	\$11,966,596	\$11,959,468
Liabilities—			
Capital stock paid in	\$1,350,000	\$1,350,000	\$1,350,000
Surplus fund	1,350,000	1,350,000	1,350,000
Undivided profits	341,663	292,588	293,258
Due to banks, bankers and trust cos.	178,340	295,620	292,055
Due to approved reserve agents	225,311	61,810	58,085
Deposits (demand)	8,105,068	7,299,516	6,876,747
Deposits (time)	118,059	768,312	789,323
Domestic and foreign acceptances	29,622	568,750	
Bills payable			950,000
Total	\$12,398,063	\$11,966,596	\$11,959,468

Equitable Trust Co. (Baltimore).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans and discounts	\$12,443,163	\$10,650,001	\$9,296,969
Overdrafts, secured and unsecured	2,248	4,766	4,969
Stocks, bonds, securities, &c.	5,731,746	3,468,990	3,301,300
Bank, house, vaults, furn. & fixtures	250,000	250,000	225,368
Due from banks, bankers & trust cos.	23,509	47,187	232,423
Due from approved reserve agents	3,563,276	1,888,096	2,742,038
Lawful money reserve in bank	289,699	242,818	459,296
Miscellaneous	178,137	124,265	162,244
Credit granted on acceptances			45,000
Foreign exchange	52,323	68,927	74,638
Total	\$22,534,101	\$16,745,050	\$16,541,745
Liabilities—			
Capital stock paid in	\$1,250,000	\$1,250,000	\$1,250,000
Surplus fund	1,000,000	750,000	750,000
Undivided profits	101,734	204,163	125,449
Due to banks, bankers and trust cos.	477,868	156,891	318,397
Due to approved reserve agents		84,729	56,639
Deposits (demand)	14,523,968	9,473,341	9,373,688
Deposits (time)	5,006,721	4,677,065	4,490,662

Fidelity Trust Co. (Baltimore).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans and discounts	\$6,419,921	\$8,382,476	\$8,929,716
Overdrafts, secured and unsecured	249,697	110,307	3,208
Stocks, bonds, securities, &c.	7,848,513	5,977,928	6,704,646
Due from banks, bankers & trust cos.	21,726	15,794	94,209
Due from approved reserve agents	2,874,072	3,301,685	3,144,683
Cash on hand	260,066	368,126	510,249
Miscellaneous assets	75,472	52,141	69,867
Total	\$17,501,467	\$18,099,457	\$19,456,578
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Undivided profits	503,267	382,145	274,940
Due to banks, bankers and trust cos.	1,126,262	1,402,839	1,203,074
Due to approved reserve agents	249,632	116,003	380,651
Deposits (demand)	13,003,355	13,608,202	14,920,659
Reserve for taxes and interest	40,278	43,492	116,116
Other liabilities	78,673	46,778	61,138
Total	\$17,501,467	\$18,099,457	\$19,456,578
Divs. pd. on co.'s stk. in cal. year	16%	1921. 16%	1920. 15%
Rate of interest paid on deposits	2% daily, 3% monthly acc't		

Maryland Trust Co. (Baltimore).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans and discounts	\$4,119,348	\$3,831,228	\$4,392,713
Stocks, bonds, securities, &c.	3,659,637	2,278,723	2,852,449
Credit granted on acceptances			300,000
Due from banks, bankers & trust cos.	1,256,795	1,117,329	2,208,912
Cash on hand and on deposit	1,179,017	534,882	688,312
Miscellaneous assets	138,167	67,843	84,895
Total	\$10,352,964	\$7,830,005	\$10,522,282
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits	556,175	498,311	433,673
Acceptances			300,000
Rediscunts with Fed. Res. Bank		100,000	375,000
Deposits	8,796,789	6,231,694	8,413,609
Total	\$10,352,964	\$7,830,005	\$10,522,282

Mercantile Trust & Deposit Co. (Baltimore).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans and discounts	\$11,314,844	\$11,535,277	\$10,854,281
Stocks, bonds, securities, &c.	7,920,905	7,311,559	7,562,823
Banking house, furniture and fixtures	100,000	100,000	115,000
Cash on hand and on deposit	2,688,482	1,939,058	3,316,495
Miscellaneous	774,216	249,481	201,487
Total	\$22,798,447	\$21,135,375	\$22,040,086
Liabilities—			
Capital stock, paid in	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	633,495	522,937	507,689
Interest, &c.	37,500	26,062	42,241
Deposits (demand)	13,499,439	11,906,918	12,318,721
Deposits (time)	4,128,013	4,179,458	4,671,435
Total	\$22,798,447	\$21,135,375	\$22,040,086

Safe Deposit & Trust Co. (Baltimore).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Stocks and bonds	\$13,553,983	\$6,512,292	\$3,372,513
Loans, demand, time and special	2,958,083	3,051,961	3,057,841
Mortgage loans	331,140	327,196	280,496
Cash on deposit in banks	12,131,579	8,645,230	4,352,784
Bills receivable	160,000		
Real estate	200,000	200,000	200,000
Accrued interest receivable	15,219	19,277	18,346
Other assets	7,645	165,996	2,551,167
Total	\$29,357,649	\$18,921,952	\$13,813,147

Safe Deposit & Trust Co. (Baltimore) Concluded.

Liabilities—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Capital stock	\$1,200,000	\$1,200,000	\$1,200,000
Surplus	3,000,000	2,400,000	2,400,000
Undivided profits	338,068	726,956	523,432
Reserve for taxes	100,734	101,092	
Deposits	23,510,891	13,168,410	7,919,458
Deposits, trust funds	1,207,956	1,325,494	1,770,257
Total	\$29,357,649	\$18,921,952	\$13,813,147

Security Storage & Trust Co. (Baltimore).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans and discounts	\$168,077	\$258,838	\$142,999
Stocks, bonds, securities, &c.	691,619	511,503	500,169
Warehouse and fee simple lots	213,278	199,400	202,741
Mortgages and ground rents	140,034	174,043	184,896
Cash on hand and in banks	93,638	97,110	96,837
Due by firms and individuals	48,919	42,679	38,988
Miscellaneous assets	26,529	26,337	28,925
Total	\$1,382,094	\$1,309,910	\$1,195,555
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Undivided profits	201,306	179,316	159,035
Reserve for interest and taxes	10,500	9,500	
Deposits	970,288	921,094	836,520
Total	\$1,382,094	\$1,309,910	\$1,195,555
Trust department (additional)	\$1,533,851		\$1,655,547

Title Guarantee & Trust Co. (Baltimore).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans and discounts	\$3,405,858	\$2,403,425	\$2,302,920
Stocks, bonds, securities, &c.	2,837,807	1,780,903	2,313,642
Banking house, furniture and fixtures	190,200	350,200	350,200
Mortgages and ground rents	1,428,756	1,610,754	1,595,617
Due from banks, bankers & trust cos.	6,016	53,738	22,024
Checks and cash items	18,779	20,455	18,999
Due from approved reserve agents	78,533	506,815	431,365
Lawful money reserve in bank	713,134	48,357	60,210
Accrued interest receivable	37,816	29,358	31,051
Miscellaneous	47,389	47,379	31,879
Total	\$8,764,288	\$6,851,384	\$7,157,937
Liabilities—			
Capital stock paid in	\$400,000	\$200,000	\$200,000
Surplus	300,000	300,000	250,000
Undivided profits	27,131	135,403	129,665
Due to banks, bankers & trust cos.	405,128	364,529	427,502
Deposits (demand)	4,072,976	3,077,457	3,145,974
Deposits (time)	2,235,515	1,964,647	2,161,362
Building loan deposits	844,077	271,950	197,946
Reserve for interest on deposits	29,461	27,399	30,488
Bills payable	300,000	200,000	300,000
Other liabilities guar. of Title Bldg. Co.	150,000	310,000	315,000
Total	\$8,764,288	\$6,851,384	\$7,157,937
Am. divs. paid on co's stock in cal. yr.	1921. 20%	1920. 20%	1919. 12%
Rate of interest paid on deposits	3% check balance over \$300; 4% sav.		
Amount of deposits receiving interest.	All	All	All

Union Trust Co. (Baltimore).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans and discounts	\$6,867,087	\$5,986,240	\$6,099,046
Stocks, bonds, securities, &c.	2,466,877	1,952,763	1,260,885
Banking house, furniture & fixtures	450,000	450,000	450,000
Other real estate	80,642		
Due from banks, bankers & trust cos.	819,498	502,778	437,115
Due from approved reserve agents		2,581,696	2,395,983
Cash and exchange	2,668,863		
Credit granted on acceptances	230,000	200,000	328,736
Total	\$13,582,967	\$11,673,477	\$10,971,765
Liabilities—			
Capital stock paid in	\$550,000	\$550,000	\$500,000
Surplus fund	450,000	450,000	400,000
Undivided profits	174,172	200,796	213,836
Reserve for interest and taxes, &c.	60,000		
Deposits	12,128,795	10,272,681	9,542,929
Domestic and foreign acceptances	230,000	200,000	315,000
Total	\$13,582,967	\$11,673,477	\$10,971,765

CHICAGO COMPANIES.

Central Trust Co. of Illinois (Chicago).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Jan. 3 '21.
Time loans	\$32,540,080	\$33,684,329	\$35,628,759
Demand loans	21,754,080	22,329,377	18,604,295
Real estate loans	2,125,270	2,709,500	3,435,345
U. S. Govt. bond & certifs. of indebt.	1,711,611	2,153,342	2,782,338
Bonds and stocks	5,550,906	6,343,904	8,017,387
Payment in full on behalf of subscribers to Fourth Liberty Loan		105,000	107,643
Capital stock of Federal Reserve Bank	210,000	210,000	210,000
Bank premises	775,000	775,000	775,000
Other real estate owned		15,557	31,726
Overdrafts		2,569	1,005
Customers' liabl. on letters of credit	85,350	198,805	127,961
Customers' liability on acceptances	85,993	496,316	837,424
Cash and sight exchange	21,418,972	18,020,948	17,108,772
Total	\$86,258,082	\$87,044,656	\$87,667,655
Liabilities—			
Capital	\$6,000,000	\$6,000,000	\$6,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	2,577,068	1,604,632	1,803,803
General reserve	1,000,000	1,000,000	300,000
Reserved for taxes and interest	557,765	587,389	464,825
Dividend account	150,110	150,032	64,705
Rediscunts with Fed'l Reserve Bank		8,669,086	13,013,401
Letters of credit outstanding	93,912	212,292	127,961
Acceptances executed for customers	85,993	496,316	837,424
Deposits	74,793,234	67,324,909	61,430,536
Total	\$86,258,082	\$87,044,656	\$87,667,655

Chicago Trust Company (Chicago).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand	\$230,532	\$203,793	\$158,350
Deposited in other banks	4,832,923	3,281,339	2,037,221
Loans secured by first lien on real est.	1,860,853	1,740,750	1,124,150
Stocks and bonds	3,127,249	2,454,757	2,388,082
Loans upon the pledge of securities	4,148,220	3,003,720	3,008,734
Discounts	5,620,110	4,034,231	4,074,449
Overdrafts	704	303	1,427
Customers' liability under letters of credit and acceptance	59,791	104,801	227,526
Other assets, incl. accrued interest	199,464	75,273	1,617,240
Total	\$20,079,846	\$14,898,967	\$15,037,179
Liabilities—			
Capital stock paid in	\$1,500,000	\$1,000,000	\$1,000,000
Surplus on hand	500,000	400,000	400,000
Undivided profits	406,359	306,941	156,610
Deposits	17,338,365	12,958,484	13,197,787
Dividends unpaid	30,130	20,353	25,256
Reserved for interest and taxes	66,000	57,000	30,000
Liability under letters of credit and acceptance	59,791	104,801	227,526
Discount coll. & unearned	64,069	51,388	51,388
Other liabilities	115,132		
Total	\$20,079,846	\$14,898,967	\$15,037,179

Continental & Commercial Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Real estate	\$275,296		\$353,984
Cash on hand	1,790,205		1,757,250
Deposited in other banks	21,116,329	\$310,913	16,287,053
Cash in hands of agents and in transit	1,583,581		2,134,509
Loans secured by first lien on real est.	4,671,288	30,183,749	30,183,749
Loans upon pledges of securities	34,342,666		
Loans with more than 1 yr.'s int. due	556,798		45,501
Stocks and bonds	35,877,705	16,166,940	11,869,956
Other assets, including accrued int.	6,273,237		10,770,111
Total	106,487,105	\$77,441,722	\$78,81

First Trust & Savings Bank (Chicago). Concluded.

Liabilities—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Capital stock paid in	\$6,250,000	\$6,250,000	\$6,250,000
Surplus on hand	6,250,000	6,250,000	6,250,000
Undivided profits	2,836,263	1,813,216	741,746
Deposits	102,872,905	89,481,298	88,765,076
Acceptances	2,294,350	2,220,000	
Reserved for interest and taxes	2,325,637	2,724,180	4,671,428
Other liabilities	5,292,791	135,261	
Total	\$128,121,946	\$108,873,955	\$106,678,250

* Includes \$9,628,059.50 deposits in other banks. † Includes \$7,164,836.38 deposits in other banks.

Foreman Bros. Banking Co., as a Trust Co. (Chicago).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand	\$1,608,438	\$1,277,788	\$1,271,212
Deposited in other banks	5,760,277	4,747,386	4,166,031
Items in transit	4,622,982	2,511,147	3,115,681
Loans secured by mortgages	1,663,074	2,504,927	2,107,077
Stocks and bonds	1,147,801	2,284,977	712,702
Loans upon the pledges of securities	17,846,433	9,267,734	6,070,279
Other assets	24,406,641	18,860,890	20,522,224
Total	\$57,055,646	\$41,454,769	\$37,963,606

Liabilities—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Capital stock paid in	\$2,500,000	\$1,500,000	\$1,500,000
Surplus	1,500,000	1,500,000	1,500,000
Undivided profits	1,099,433	611,967	564,905
Deposits	51,221,834	35,122,213	33,237,642
Other liabilities	734,379	2,720,589	1,161,059
Total	\$57,055,646	\$41,454,769	\$37,963,606

Greenebaum Sons Bank & Trust Co. (Chicago).

Resources—	Dec. 29 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans and discounts	\$19,554,749	\$14,483,512	\$14,097,572
U. S. bonds and certif. of indebtedness	853,920	244,573	123,888
Other bonds and securities	860,305	1,744,919	5,684,155
Real estate	41,437	66,422	5,115
Customers' liab. under letters of credit	243,297	105,194	98,357
Customers' liab. acct. of acceptances	29,369		32,944
Cash on hand and in banks	4,621,441	3,303,720	3,724,677
Total	\$26,204,518	\$19,948,340	\$23,766,708

Liabilities—	Dec. 29 '22.	Dec. 31 '21.	Dec. 31 '20.
Capital stock	\$1,500,000	\$1,500,000	\$1,500,000
Surplus	500,000	500,000	500,000
Undivided profits	789,982	732,920	715,029
Reserved for taxes and interest	180,715	138,423	287,000
Rediscouunts		2,174,687	3,982,500
Letters of credit	367,111	117,594	120,178
Acceptances and contingent liabilities	173,369	1,800	32,944
Deposits	21,478,952	14,782,916	16,629,057
Deposits special	1,214,389		
Total	\$26,204,518	\$19,948,340	\$23,766,708

Harris Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand and due from banks	\$7,644,490	\$5,853,541	\$6,601,395
Cash in hands of agents and in course of transmission	4,353,522	3,232,840	3,676,235
Loans on pledges of securities	17,930,827	15,677,790	16,513,387
Stocks and bonds	15,087,957	10,569,781	9,469,844
Other assets, incl. accrued interest	8,172,097	6,567,463	9,583,850
Total	\$53,188,893	\$41,901,415	\$45,844,711

Liabilities—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Capital stock paid in	\$3,000,000	\$3,000,000	\$2,000,000
Surplus on hand	3,000,000	3,000,000	3,000,000
Undivided profits	901,278	466,113	1,001,170
Deposits	43,851,667	33,872,542	32,674,767
Other liabilities	2,435,948	1,562,760	7,168,774
Total	\$53,188,893	\$41,901,415	\$45,844,711

Illinois Trust & Savings Bank (Chicago).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand			(\$1,263,627)
Deposited in other banks	\$31,164,118	\$19,461,291	16,338,379
Cash in hands of agents & in transit			9,187,976
U. S. Govt. bonds and treas. certifs.	13,844,652		
Demand loans on collateral	28,281,267		
Time loans on collateral	51,445,056	98,750,993	68,577,023
Other loans and discounts	10,345,888		
Bonds and other securities	21,615,852	24,322,824	19,083,431
Stock in Federal Reserve Bank	450,000		
Illinois Merchants Bank Building	1,744,172		
U. S. A. certificates of indebtedness			59,500
Customers' liability under acceptances	1,393,500	2,140,000	4,968,171
Liability of other banks on bills purch.	227,200		
Interest accrued but not collected	536,970	515,401	4,93,632
Other assets		493,829	22,883,416
Total	\$161,048,675	\$145,684,338	\$142,915,155

Liabilities—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Capital stock paid in	\$5,000,000		\$5,000,000
Surplus on hand	10,000,000	\$17,185,394	10,000,000
Undivided profits	3,414,887		1,055,569
Deposits	136,327,034	121,244,779	118,845,410
Contingent fund	2,000,000	1,400,000	
Dividends unpaid		200,334	
Reserved for taxes	1,510,962	1,585,952	
Other reserves	1,000,000	515,000	8,074,176
Acceptances	1,393,500	3,140,000	
Discount collected but not earned	175,092	412,879	
Liability as endorser on bills purchased and sold	227,200		
Total	\$161,048,675	\$145,684,338	\$142,915,155

The Merchants' Loan & Trust Co. (Chicago).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand and due from banks	\$34,695,771	\$21,386,970	\$25,567,076
Cash in hands of agents and in course of transmission	9,873,312	5,534,919	14,011,861
Stocks and bonds	31,362,587	19,872,953	8,496,073
Loans upon pledges of securities	32,995,220	35,612,413	33,154,198
Loans on personal security	23,139,426	30,104,667	35,120,770
Loans on mortgages and bonds	6,165,114	7,115,854	7,932,066
Customers' liability under letters of credit	5,286,896	4,173,856	3,678,509
Customers' liability under acceptances	9,058,234	9,869,298	11,768,298
Liability of other banks on bills purch.	1,323,449	1,959,178	6,405,921
Bonds borrowed			1,000,000
Illinois Merchants building account	1,744,172		
Total	\$155,644,181	135,630,108	\$147,134,772

The Merchants' Loan & Trust Co. (Chicago). Concluded.

Liabilities—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Capital stock paid in	\$5,000,000	\$5,000,000	\$5,000,000
Surplus on hand	10,000,000	10,000,000	10,000,000
Undivided profits	2,435,727	1,460,438	1,017,112
Bills payable with Federal Reserve Bank of Chicago			850,000
Int. & disc't. collected but not earned	172,409	328,613	431,493
Rediscouunts		15,653,500	14,792,500
Dividends unpaid	250,000	250,000	250,000
Reserved for taxes and interest	839,317	796,436	1,061,504
Liability under letters of credit	5,286,896	4,173,856	2,945,949
Liability under acceptances	9,058,234	9,869,298	11,258,850
Contingent liability on other banks' bills purchased	1,323,449	1,959,178	6,405,921
Bonds borrowed			1,000,000
Deposits	121,278,148	86,138,789	92,121,443
Total	\$155,644,181	\$135,630,108	\$147,134,772

The Northern Trust Co. (Chicago).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Time loans secured by collateral	\$10,629,748	\$8,398,348	\$8,955,348
Demand loans secured by collateral	15,050,952	12,715,653	13,070,389
Other loans and discounts	10,161,198	11,037,817	11,817,691
Bonds and other securities, including U. S. Government obligations	7,847,661	6,859,404	2,752,006
Overdrafts	17,318		2,940
Federal Reserve bank stock	150,000	150,000	150,000
Bank premises	1,400,000	1,400,000	1,400,000
Liability of other banks on bills purchased	747,896	1,393,827	1,021,824
Customers' liability acct. accept'nces	259,511		418,000
Customers' liability under letters of credit	588,009	28,042	369,225
Cash and due from banks	13,255,006	9,726,936	12,300,992
Other assets	853,620		
Total	\$60,960,949	\$52,154,010	\$52,258,415

Liabilities—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	1,704,865	1,430,701	1,120,703
Dividends unpaid	51,315	50,048	50,047
Reserved for taxes, interest, &c.	1,401,800	1,208,455	645,013
Discount collected but not earned	126,112	131,647	181,965
Contingent liability on other banks' bills sold	747,896	1,393,827	1,021,824
Acceptances executed for customers	259,511	38,042	418,000
Letters of credit outstanding	610,329	450,984	369,735
Deposits	50,387,850	42,460,308	43,451,128
Other liabilities	671,262		
Total	\$60,960,949	\$52,154,010	\$52,258,415

The People's Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Real estate loans	\$974,208	\$908,048	\$805,086
Cash on hand	776,460	570,036	554,927
Deposits in other banks	1,187,263	1,185,995	1,130,697
Cash in hands of agents and in transit	769,021	432,918	112,459
Stocks and bonds	2,620,144	2,620,144	1,652,167
Loans upon the pledges of securities	7,405,401	6,770,803	7,080,586
Other assets, incl. accrued interest	2,694,382	2,599,172	3,256,711
Total	\$17,022,901	\$15,087,116	\$14,592,633

Liabilities—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Capital stock paid in	\$1,000,000	\$1,000,000	\$500,000
Surplus on hand	500,000	500,000	350,000
Undivided profits	195,009	132,433	161,776
Deposits	15,241,365	13,402,647	13,476,838
Other liabilities	86,527	52,036	103,919
Total	\$17,022,901	\$15,087,116	\$14,592,633

State Bank of Chicago (Trust Company).

Resources—	Dec. 29 '22.	Dec. 31 '21.	Dec. 31 '20.
Real estate	\$550,000	\$550,000	\$550,000
Cash on hand	990,493	879,637	901,896
Deposited in other banks	5,055,964	4,361,172	4,947,104
Cash in hands of agents and in transit	2,347,961	924,166	2,487,391
Loans on real estate, being first liens thereon	3,570,823	2,802,807	2,361,776
Stocks and bonds	3,103,394	3,842,599	4,316,457
Loans upon the pledges of securities	18,827,677	17,562,723	17,369,688
Other assets, incl. accrued interest	20,391,941	18,312,552	16,999,715
Total	\$54,838,253	\$49,235,916	\$49,934,027

Liabilities—	Dec. 29 '22.	Dec. 31 '21.	Dec. 31 '20.
Capital stock paid in	\$2,500,000	\$2,500,000	\$2,500,000
Surplus on hand	3,500,000	3,500,000	3,500,000
Undivided profits	1,744,290	1,062,282	542,351
Deposits	45,631,781	40,016,066	39,541,290
Other liabilities	1,462,183	2,157,568	3,850,386
Total	\$54,838,253	\$49,235,916	\$49,934,027

Standard Trust & Savings Bank (Chicago).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Cash on hand	\$262,128	\$282,994	\$369,724
Deposited in other banks	1,840,963	1,508,905	1,5

ST. LOUIS COMPANIES.

American Trust Co. (St. Louis).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Bonds and stocks	\$3,003,414	\$2,180,759	\$1,326,788
Government securities	3,934,326	—	—
Stock in Federal Res. Bank, St. Louis	39,000	37,500	—
Demand loans	2,656,383	3,131,203	3,175,265
Time loans	3,247,171	3,566,571	3,299,417
Real estate loans	715,526	932,170	1,067,322
Due fr. tr. cos., bks., bkrs. & brokers	1,800,677	1,777,644	2,031,457
Cash on hand	158,621	183,054	111,800
Safe deposit vaults	172,716	172,716	251,376
Other resources	132,306	52,823	—
Total	\$15,860,140	\$12,084,440	\$11,263,455
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	405,483	345,045	300,475
Deposits subject to check	8,050,086	6,351,486	6,017,265
Certificates of deposit	816,758	660,693	621,439
Due trust cos., banks and bankers	713,754	616,241	550,056
Savings deposits	2,461,618	2,146,960	2,135,958
U. S. Government deposits	1,685,495	—	—
Bills payable	250,000	527,133	—
Bonds borrowed	352,100	352,100	638,262
Other liabilities, res. for tax., int., &c.	124,846	84,732	—
Total	\$15,860,140	\$12,084,440	\$11,263,455

Broadway Savings Trust Co. (St. Louis).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans on collateral and commercial paper and investment securities	\$1,191,407	\$1,361,609	\$1,626,746
Bonds and stocks	176,478	81,010	159,772
Due from trust cos. and banks	334,399	366,576	395,478
Cash on hand	122,583	122,785	175,273
Other assets	32,962	28,401	28,022
Total	\$1,857,829	\$1,960,381	\$2,385,291
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus	100,000	100,000	100,000
Undivided profits	1,296	6,926	32,518
Deposits	1,554,523	1,650,455	2,049,773
Other liabilities (dividends unpaid)	2,010	3,000	3,000
Total	\$1,857,829	\$1,960,381	\$2,385,291

Chouteau Trust Co. (St. Louis).

Resources—	Dec. 30 '22.	June 30 '21.	June 30 '20.
Loans on collateral security	\$552,730	—	—
Loans on real estate security	104,520	\$1,074,900	\$935,412
Other negotiable paper & non-negotiable paper and invest. securities	258,776	—	—
Bonds and stocks	309,625	190,876	118,328
Furniture and fixtures	20,440	1,649	1,487
Due from trust cos. and banks	83,016	99,649	102,926
Checks and other cash items	30,720	49,590	49,590
Cash on hand	92,976	34,264	56,266
Other resources	—	31,368	15,608
Total	\$1,452,803	\$1,432,706	\$1,279,617
Liabilities—			
Capital stock paid in	\$100,000	\$100,000	\$100,000
Surplus	50,000	50,000	50,000
Undivided profits	6,306	4,566	1,937
Depos. subj. to draft at sight by indiv. & others, incl. dem. cts. of dep.	765,732	—	—
Savings deposits	75,865	1,153,140	1,127,680
Time certificates of deposit	454,871	—	—
Bills payable	—	120,000	—
Other liabilities	29	5,000	—
Total	\$1,452,803	\$1,432,706	\$1,279,617

City Trust Co. (St. Louis).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans on collateral security	\$482,286	\$361,809	\$359,145
Loans on real estate security	155,827	188,420	249,248
Overdrafts	—	419	1,411
Bonds and stocks	138,213	144,303	141,969
U. S. bonds, cts. of indebt. & W.S.S.	37,800	53,450	111,450
Other negotiable and non-negotiable paper and investment securities	732,484	507,739	672,759
Real estate	4,850	4,546	4,000
Due from trust cos. and banks	19,000	19,500	12,250
Checks and other cash items	220,169	155,784	430,043
Cash on hand (currency, gold, silver and other coin)	4,371	3,192	2,588
Other resources	44,776	47,730	71,565
Total	\$1,839,776	\$1,486,892	\$2,056,428
Liabilities—			
Capital stock paid in	\$200,000	\$100,000	\$100,000
Surplus	45,000	18,000	14,000
Undiv. prof. less current exp. & tax.	14,803	8,317	12,567
Dep. subj. to draft at sight by indiv. & others, incl. dem. cts. of dep.	1,106,585	904,261	1,426,837
Time certificates of deposit	96,957	83,685	91,809
Savings deposits	308,869	333,646	353,296
United States deposits	28,263	—	—
Treasurer's checks	32,068	9,028	21,533
Special reserves	4,591	4,487	35,286
Bills payable	—	25,000	1,100
Dividends unpaid	3,000	468	—
Total	\$1,839,776	\$1,486,892	\$2,056,428

Easton-Taylor Trust Co. (St. Louis).

Resources—	Dec. 6 '22.	Dec. 31 '21.	Dec. 29 '20.
Loans on collateral	\$254,289	\$320,368	\$545,125
Loans on real estate	154,138	112,045	68,268
Other securities	356,961	286,098	169,680
Bonds and stocks (present value)	487,832	313,975	146,805
Liberty bonds	—	—	59,850
Due from banks and trust cos.	208,426	141,068	94,596
Cash on hand, &c.	80,171	61,799	75,210
Furniture and fixtures	7,225	7,100	6,779
Safe deposit vaults	7,900	5,300	3,373
Real estate	42,000	42,283	1,647
Other resources	6,276	—	26
Total	\$1,605,218	\$1,290,036	\$1,171,289
Liabilities—			
Capital stock paid in	\$200,000	\$100,000	\$100,000
Surplus	10,000	25,000	25,000
Undivided profits	11,795	43,549	43,090
Reserves for int. and divs. and taxes	—	11,286	—
Deposits, demand	917,890	651,407	591,674
Time certificates of deposit	69,666	84,485	57,475
Demand certificates	2,220	2,320	1,800
Savings deposits	378,972	361,759	343,615
Treasurer's checks outstanding	14,611	10,000	8,284
Other liabilities	64	230	351
Total	\$1,605,218	\$1,290,036	\$1,171,289

Farmers' & Merchants' Trust Co. (St. Louis).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans on collateral	\$523,003	\$495,447	\$378,313
Loans on real estate	948,556	765,880	761,556
Commercial paper	230,410	367,735	860,677
Bonds and stocks	3,154,029	2,508,971	1,671,672
Furniture and fixtures	17,700	20,600	24,100
Cash on hand	78,226	58,265	63,504
Due from banks and trust companies	311,569	317,283	372,874
Tax bills	—	19,666	32,150
Other resources, real estate owned and office building	103,681	108,518	134,277
Total	\$5,367,174	\$4,662,366	\$4,299,123
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus	100,000	100,000	50,000
Undivided profits	80,654	40,715	40,359
Deposits	4,861,520	4,156,651	4,008,764
Bills payable Federal Reserve Bank	125,000	165,000	—
Total	\$5,367,174	\$4,662,366	\$4,299,123
Rate of int. paid on deposits	1921.	1921.	1920.
Dividends paid in calendar year	12%	2% cr: 3% sav.	4% time 8%

Laclede Trust Co. (St. Louis).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans on collateral	\$362,037	\$317,495	\$349,724
Loans on real estate security	143,833	89,533	45,340
Other negotiable and non-negotiable paper and investment securities	350,371	561,978	704,483
Bonds and stocks	703,521	420,912	339,988
Real estate	—	—	893
Safe deposit vaults	3,600	4,596	2,000
Furniture and fixtures	2,400	1,952	1,500
Due from other trust cos. and banks	88,709	180,332	181,084
Checks and other cash items	—	1,211	—
Cash on hand (currency, gold, silver and other coin)	33,266	48,223	35,237
War and revenue stamps	33	52	620
Overdrafts by solvent customers	218	1,382	900
Stock Federal Reserve Bank	7,050	—	—
Total	\$1,695,038	\$1,627,666	\$1,661,769
Liabilities—			
Capital stock paid in	\$200,000	\$100,000	\$100,000
Surplus	35,000	75,000	70,000
Undivided profits	10,674	11,282	28,577
Deposits subject to draft, including certificates of deposit	885,253	918,145	943,358
Time certificates of deposit	135,733	131,258	148,330
Savings deposits	370,259	356,013	355,519
Dividend checks outstanding	180	2,592	3,063
Reserves for interest, taxes, &c.	13,000	13,000	2,331
Bills payable	30,000	—	—
All other liabilities, treasurers' checks outstanding	14,939	20,376	10,591
Total	\$1,695,038	\$1,627,666	\$1,661,769

Liberty Central Trust Co. (St. Louis).

Resources—	Dec. 30 '22.	Jan. 4 '22.	Jan. 4 '21.
Loans and discounts	\$24,478,762	\$26,177,078	\$32,794,008
Customers' liability, under accept'ces do do under letters of credit	264,500	425,188	916,529
Overdrafts	58,776	34,036	29,000
United States securities	18,749	18,292	35,323
Stock in Federal Reserve Bank	5,982,955	3,226,353	3,657,655
Other bonds and stocks	120,000	120,000	110,000
Banking house and other real estate	6,555,426	4,067,473	2,922,264
Safe deposit vaults	1,172,390	1,001,136	489,300
United States securities borrowed	125,000	125,000	—
Other resources	2,889,300	3,417,950	1,250,300
Cash and sight exchange	294,546	240,024	240,865
	8,664,850	8,451,780	9,259,248
Total	\$50,625,254	\$47,304,310	\$51,705,492
Liabilities—			
Capital	\$3,000,000	\$3,000,000	\$3,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	103,038	109,620	28,811
Reserves	355,648	285,982	405,132
Unearned discount	89,247	122,348	216,051
Acceptances	264,500	425,188	916,529
Letters of credit	58,776	34,036	29,000
Government bond deposits	640,150	1,396,450	2,338,800
United States securities borrowed	2,889,300	3,417,950	1,250,300
Rediscunts with Federal Res. Bank	—	—	4,586,666
Bills payable to Federal Res. Bank	—	—	89,500
Deposits—			
Individual	27,606,420	23,679,186	23,583,069
Bank and bankers	6,905,189	6,435,508	7,535,913
Certificates of deposit	2,705,656	2,738,345	2,738,223
Savings	4,272,223	3,974,810	4,078,061
U. S. Government	735,107	684,887	269,437
Total	\$50,625,254	\$47,304,310	\$51,705,492

Mercantile Trust Co. (St. Louis).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Time loans	\$21,540,330	\$26,254,688	\$30,091,435
Demand loans	12,522,224	8,964,528	8,732,576
Bonds and stocks	5,047,293	5,150,008	6,146,538
Liberty bonds & U. S. Govt. cts. of indebtedness	—	—	74,859
Stock in Fed. Res. Bank, St. Louis	8,924,619	1,212,179	300,000
Real estate (co.'s office building)	300,000	300,000	300,000
Safe deposit vaults	1,825,000	1,825,000	1,350,000
Cash and sight exchange	450,000	450,000	300,000
Customers' liability acc't acceptances and letters of credit	9,578,487	9,794,676	10,886,773
Acceptances	288,100	299,661	761,332
Bills rec'd, redisc. at Fed. Res. Bk.	883,846	2,023,989	552,776
Other resources	—	12,349	1,450,000

Mississippi Valley Trust Co. (St. Louis).

Resources—	Dec. 29 '22.	Dec. 31 '21.	Dec. 31 '20.
Stocks and bonds	\$8,265,292	\$7,115,447	\$5,917,014
U. S. bonds and cts. of indebtedness	3,688,470	872,464	647,968
Fed. Res. Bank, St. Louis, cap. stock	195,000	195,000	195,000
Loans on real estate	—	916,000	1,235,442
Loans on collateral	21,217,348	10,684,495	9,772,614
Other negotiable & non-nego. paper	—	10,193,908	11,257,347
Customers' liability on acceptances	209,261	319,908	3,169,740
Real estate	30,423	40,107	39,405
Safe deposit vaults	—	16,000	28,000
Cash on hand	6,380,024	2,606,774	1,455,869
Cash on deposit	—	2,815,091	4,736,555
Other resources	440,436	382,633	306,157
Total	\$40,231,254	\$36,157,888	\$38,761,111
Liabilities—			
Capital stock paid in	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund	5,368,630	3,500,000	3,500,000
Undivided profits	—	1,708,866	1,866,906
Deposits (savings)	—	5,736,912	5,554,992
Deposits (time)	31,515,617	5,386,084	1,524,704
Deposits (demand)	—	16,356,130	16,777,695
Rediscunts with Federal Res. Bank of St. Louis	—	—	2,500,000
Bills payable to Fed. Res. Bk., St. L.	—	—	740,902
Acceptances and letters of credit	209,261	319,908	3,169,740
Reserve for interest	58,251	46,285	32,460
Other liabilities	79,495	103,703	93,712
Total	\$40,231,254	\$36,157,888	\$38,761,111

***Mound City Trust Co. (St. Louis).**

Resources—	June 30 '22.	Dec. 31 '21.	Dec. 31 '20.*
Loans on collateral	—	\$462,075	\$363,886
Loans on real estate	\$961,211	136,100	224,239
Other negotiable and non-negotiable paper and inv. securities	—	274,903	72,912
Bonds	59,929	26,895	63,000
Stock in Fed. Res. Bank, St. Louis	—	6,750	6,750
Real estate	72,889	72,764	39,442
U. S. Liberty bonds	—	—	6,643
Safety deposit vaults	2,000	—	2,000
Due from Fed. Res., oth. tr. cos. & bks.	146,152	114,904	71,866
Checks and other cash items	—	2,397	3,985
Cash on hand (current, gold, silver and other coin)	61,199	25,096	43,595
Furniture and fixtures	23,607	22,503	18,737
Building account	—	4,000	—
Exchanges for clearing house	49,918	31,874	—
Other resources	22,800	952	13
Total	\$1,399,705	\$1,181,215	\$917,068
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus	25,000	25,000	25,000
Undivided profits less current expenses and taxes paid	28,659	28,110	16,010
Dep. sub. to draft at sight by trust cos., banks and bankers	—	80,455	46,384
Deposits subject to draft at sight by individuals and others	—	465,096	371,296
Time certificates of deposit	1,060,732	42,730	28,136
Demand certificates of deposit	—	21,254	—
Other time deposits	—	—	103,000
Savings deposits	—	253,327	117,460
Cashier's checks	—	—	9,782
Bills payable and rediscunts	60,000	60,000	—
Reserve for taxes, &c.	6,493	5,243	—
Other assets	18,820	—	—
Total	\$1,399,705	\$1,181,215	\$917,068

* Began business on April 3 1920.

North St. Louis Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Real estate mortgage	\$171,400	\$128,170	\$147,745
Stocks and bond invest. (mkt. value)	604,146	582,426	360,418
Loans and collateral	438,259	517,737	478,737
Other loans, incl. bills purchased	1,071,521	853,311	1,024,110
Due fr. tr. cos., bks., bkrs. & brokers	258,401	256,166	214,056
Real estate, furniture and fixtures	61,171	72,466	65,655
Specie	43,189	52,584	48,005
Legal-tender notes & notes nat. banks	70,000	76,745	95,680
Other resources	22,034	16,258	17,004
Total	\$2,740,121	\$2,555,860	\$2,451,410
Liabilities—			
Capital	\$200,000	\$100,000	\$100,000
Surplus and undivided profits	53,869	140,841	125,960
Deposits subject to check	1,077,609	1,069,639	1,054,694
Certs. of dep. and savings deposits	1,394,282	1,236,637	1,157,974
Other liabilities	14,361	8,743	12,782
Total	\$2,740,121	\$2,555,860	\$2,451,410
Rate of interest paid on deposits	2.3 & 4%	2.3 & 4%	2.3 & 4%
Dividends paid calendar year	15%	15%	15%

Northwestern Trust Co. (St. Louis).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans and discounts	\$3,531,728	\$4,858,219	\$4,646,948
Due from other banks and bankers, subject to check	727,693	540,863	431,289
Cash and other items	—	—	414,649
Real estate	41,938	83,831	108,831
Real estate (banking house)	63,800	57,000	57,000
Furniture and fixtures	35,200	18,541	11,681
Bonds	4,547,681	3,030,631	3,136,339
Total	\$8,948,040	\$8,589,085	\$8,806,737
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus	200,000	200,000	200,000
Undivided profits	230,148	153,899	108,913
Demand deposits	—	—	2,347,775
Savings deposits	—	—	2,084,258
Time certificates of deposit	7,776,531	7,543,186	3,427,629
Demand certificates of deposit	—	—	5,272
Cashier's checks	—	—	14,336
Reserve for taxes	241,361	192,000	9,354
Reserve for bonds	—	—	94,000
Dividends	—	—	15,200
Total	\$8,948,040	\$8,589,085	\$8,806,737

Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans on collateral	\$760,854	\$672,353	\$607,623
Loans on real estate	439,975	295,875	93,370
Commercial paper	—	75,000	345,000
Bonds and stocks	458,925	390,102	299,668
Safe-deposit vaults, furn. & fixtures	70,337	54,022	12,000
Due from trust companies, banks, bankers and brokers	276,741	209,071	92,427
Checks and other cash items	92,388	47,926	—
Cash on hand	116,515	72,548	91,108
Total	\$2,215,735	\$1,815,897	\$1,541,196
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$100,000
Surplus and undivided profits	74,600	70,676	53,874
Deposits subject to draft	1,365,666	1,076,159	1,005,774
Time certificates of deposit	76,122	108,855	67,879
Savings deposits	499,887	360,207	313,669
Total	\$2,215,735	\$1,815,897	\$1,541,196
Rate of interest paid on deposits	2%	2%	2.3% & 4%
Dividends paid in calendar years	12%	12%	12%

South Side Trust Co. (St. Louis).

Resources—	Dec. 29 '22.	Dec. 31 '21.	Dec. 31 '20.
Loans on collateral	\$407,405	\$721,592	\$632,044
Loans on real estate security	414,821	158,259	182,217
Loans, commercial	115,004	309,860	322,921
Overdrafts	367	353	1,182
Bonds and stocks	1,608,335	1,023,186	944,190
Safety deposit vaults	2,000	2,000	2,000
Due from trust co's and banks	250,816	337,583	318,084
Checks and other cash items	373,194	56,930	58,123
Cash on hand (curr., gold, silver, &c.)	80,569	39,906	57,998
L.L. bds., U.S.Treas. cts. & W. S. S.	—	152,688	180,498
Total	\$3,252,511	\$2,802,357	\$2,699,266
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	70,448	66,979	71,141
Due to banks and bankers	45,886	15,764	15,103
Demand deposits	1,393,183	1,392,234	1,284,064
Time certificates of deposit	739,837	528,093	517,002
Savings deposits	606,541	566,787	530,539
Cashier's checks	22,804	—	—
Reserve for interest & taxes	32,500	32,500	31,417
Other liabilities	141,312	—	50,000
Total	\$3,252,511	\$2,802,357	\$2,699,266

Vandeventer Trust Co. (St. Louis).

Resources—	Jan. 31 '23.	Dec. 31 '21.	Dec. 31 '20.
Commercial paper	—	\$7,500	—
Loans on bonds and stocks	\$500,250	120,170	\$632,760
Loans to customers	27,447	25,316	14,860
Bonds and stocks	38,693	347,156	192,248
U. S. Government obligations	—	274,919	9,925
Furniture, fixtures & safe dep. vaults	15,527	9,900	20,160
Real estate	19,335	18,811	120
Overdrafts by solvent customers	235	—	124,687
Cash on hand	321,363	116,866	42
Other resources (collections)	—	—	—
Total	\$922,850	\$920,638	\$994,802
Liabilities—			
Capital stock	\$50,000	\$50,000	\$50,000
Surplus and undivided profits	16,947	8,982	14,569
Demand deposits	580,105	577,290	930,233
Time certificates	20,565	43,818	—
Savings deposits	250,887	239,845	—
Unclaimed deposits	2,692	—	—
Miscellaneous	1,634	703	—
Total	\$922,830	\$920,638	\$994,802

West St. Louis Trust Co. (St. Louis).

Resources—	Dec. 30 '22.	Dec. 31 '21.	Dec. 7 '20.
Loans on collateral security	\$323,861	—	—
Loans on real estate security	276,414	\$1,289,022	\$1,459,148
Bonds and stocks	988,532	642,600	370,029
Bills receivable	844,073	—	—
Real estate	30,000	—	—
Furniture and fixtures	13,208	4,948	5,023
Due from trust companies and banks	186,074	—	—
Cash on hand and other cash items	110,284	250,142	388,371
Other resources	6,335	1,948	3,072
Total	\$2,778,781	\$2,188,660	\$2,175,643
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus	75,000	60,433	41,340
Undivided profits	11,866	—	—
Deposits by individuals and others including demand certs. of deposit	1,146,954	1,924,537	1,930,019
Time certificates of deposit	238,030	917,345	—
Savings deposits	917,345	3,690	4,284
Reserve for interest and taxes	12,618	—	—
Other liabilities	1,968	—	—
Bills payable	175,000	—	—
Total	\$2,778,781	\$2,188,660	\$2,175,643

NEW YORK CURB MARKET.

Active trading continued in most of this week's sessions of the Curb Market and advances in prices were the rule. To-day's market showed a weak tone, though losses were only fractional. Motor shares were in good demand and good advances were recorded in a number of instances. Durant Motors rose from 60 $\frac{3}{8}$ to 69, reacted to-day to 66 $\frac{3}{4}$ and closed at 68 $\frac{3}{8}$. Durant Motors of Ind. advanced from 16 $\frac{1}{4}$ to 18 $\frac{3}{8}$ and ends the week at 18 $\frac{3}{4}$. Stutz Motor sold up from 19 $\frac{3}{8}$ to 20 $\frac{3}{4}$ and to-day back to 19 $\frac{7}{8}$. Cleveland Automobile com. improved from 31 $\frac{1}{4}$ to 34 $\frac{1}{2}$ but to-day sold down to 32 $\frac{1}{2}$. Checker Cab Mfg., Class A stock, admitted to trading to-day, sold down from 66 $\frac{1}{2}$ to 61 $\frac{1}{4}$. Nat. Dept. Stores com. lost a point to 33 $\frac{1}{2}$. Nat. Supply Co. com. after fractional advance from 62 to 62 $\frac{3}{8}$ eased off to 61 $\frac{1}{4}$, closing to-day at 61 $\frac{3}{8}$. New Fiction Publishing improved from 10 $\frac{1}{2}$ to 11 but to-day dropped to 8 $\frac{1}{2}$ with the close at 9 $\frac{3}{4}$. Oil shares were featured by a heavy demand from 47 $\frac{1}{4}$ to 50, reacted to 48 $\frac{1}{2}$ and sold finally at 49. Cumberland Pipe Line rose from 113 to 115 and finished to-day at 114 $\frac{3}{4}$. Galena Signal Oil gained almost 10 points to 78, eased off to 74 $\frac{1}{4}$ and sold finally at 76. Prairie Oil & Gas from 258 advanced to 270, reacted to 262 and closed to-day at 266. Prairie Pipe Line sold up from 115 to 118 $\frac{1}{2}$, back to 115 $\frac{1}{2}$ and at 116 finally. Solar Refining gained 18 points to 203. Standard Oil (Kansas) rose from 47 to 57 and sold finally at 54, ex-dividend. Standard Oil (Kentucky) from 104 $\frac{3}{4}$ rose to 110 and ends the week at 108 $\frac{1}{2}$. Vacuum Oil, after early loss from 49 $\frac{3}{8}$ to 48 $\frac{1}{8}$, sold up to 55 and closed to-day at 54. Gulf Oil of Pennsylvania rose from 66 $\frac{1}{2}$ to 67 $\frac{3}{8}$ but reacted to 64 $\frac{3}{8}$, the final figure to-day being 66 $\frac{1}{4}$. Maracaibo Oil Exploration was off from 12 to 10 $\frac{3}{8}$. Heavy trading was noted in the mining list. Bonds moderately active and steady.

A complete record of Curb Market transactions for the week will be found on page 816.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The U. S. Steel Corporation on Saturday, Feb. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Jan. 31 1923 to the amount of 6,910,776 tons. This is an increase of 165,073 tons over the unfilled tonnage on hand Dec. 31 last, and contrasts with 4,241,678 tons on hand at the close of January 1922. In the following we give comparisons with previous months:

Table with columns for months (Jan. 31 1922 to Dec. 31 1922) and tons. It shows a general upward trend in unfilled orders over the period.

New York City Banks and Trust Companies.

All prices dollars per share.

Table listing various banks and trust companies in New York City, including their bid and ask prices. Examples include American Bank, Bank of New York, and various trust companies.

* Banks marked with (*) are State banks. † New stock. ‡ Ex-dividend. § Ex-rights. ¶ Ex-100% stock dividend.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January and from it and previous statements we have prepared the following. In the case of the merchandise movement, however, the figures of exports alone are shown, the enactment of the new Tariff Law having delayed the compilation of the import figures as stated more at length in the foot note to the table.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers are in all cases omitted.)

Table showing foreign trade movement for 1923, 1922, and 1921. Columns include Jan., Merchandise, Gold, and Silver, with sub-columns for Exports and Imports.

f Excess of imports.

Totals for seven months ended Jan. 31:

Table showing totals for seven months ended Jan. 31, with columns for 7 Mos., Merchandise, Gold, and Silver, and sub-columns for Exports and Imports.

f Excess of imports.

Note.—The compilation of the figures of merchandise imports under the new Tariff Law, from Sept. 22 to Jan. 31, has been much delayed, according to the Department of Commerce, on account of the many and complicated changes in classification and rates of duties. For 1922 exports only are shown. Imports will be published as soon as the reports are received.

The figures of merchandise imports for the month of November have just been made public and below we bring the November statement of the country's foreign commerce forward with the import figures for 1922 inserted.

Table showing merchandise imports for November 1922 and 1921, with columns for Nov. (000s omitted), Merchandise, Gold, and Silver, and sub-columns for Exports and Imports.

a Excess of imports.

Commercial and Miscellaneous News

New York City Realty and Surety Companies.

All prices dollars per share.

Table listing New York City Realty and Surety Companies, including Alliance R'ty, Amer Surety, Bond & M.G., City Investing, Preferred, Lawyers Mtge, Nat Surety, N Y Title & Mortgage, Realty Assoc (Brooklyn), U S Casualty, U S Title Guar, Westchester, and Title & Tr.

† New stock.

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:

Table listing auction sales by Messrs. Adrian H. Muller & Sons, including shares of Lucania Tunnel & Mines Co., Yucca Cyan. Min. & Mill. Co., Emerich Oil Co., and 100 Am. Foreign Trade Corp.

By Messrs. Wise, Hobbs & Arnold, Boston:

Table listing auction sales by Messrs. Wise, Hobbs & Arnold, including shares of B. & R. Knight, Inc., Mass. Cotton Mills, Flint Mills, U. S. Worsted Corp., Vermont & Mass. RR., Howes Bros., Walter Baker Co., Quincey Mkt. Co., Graton & Knight Mfg., North Boston Lighting Props., and Emerson Shoe.

By Messrs. R. L. Day & Co., Boston:

Table listing auction sales by Messrs. R. L. Day & Co., including shares of Merchants' National Bank, Warren Nat. Bank, American Mfg. Co., Lanett Cotton Mills, U. S. Worsted Corp., Lowell Bleachery, Old Colony Woolen Mills, Wamsutta Mills, Ludlow Mfg. Associates, American Mfg. Co., Hill Mfg. Co., Plymouth Cordage Co., Textile Building Indus. Trust, Tebble Building Trust, International Products, Boston Scale & Machine, Foss & Co., Converse Rubber Shoe, Liggett's Internat., Charlestown Gas & El. Co., and Rights, Quincy Mkt. Cold Stor.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing auction sales by Messrs. Barnes & Lofland, including shares of American Rys., Cincinnati Gas & Electric, Ohio Traction, Boston Mexican Mines, National Woman Suffrage Publishing, Pearson's Magazine, Pratt Food, Phila. Wareh. & Cold Storage, American Pipe & Construction, West End Opoteca Mines, West End Chemical, People's Nat. Fire Insurance, Independence Fire Ins. Secur., Jim Butler Tonopah Mining, Corn Exchange National Bank, Philadelphia National Bank, Bank of North America, Central Nat. Bank, right to Central Nat. Bank, right to Central Nat. Bank, right to Central Nat. Bank, National Bank of North Phila., Franklin National Bank, warrant, Franklin Nat. Bank, Real Estate Trust, Real Estate Trust, Excelsior Trust, Fidelity Trust, Commonwealth Title, Ins. & Tr., Commonwealth Title, Ins. & Tr., and Hammon Trust.

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.
Feb. 13—The First National Bank of Wallington, N. J.	\$50,000
Correspondent, Joseph F. Denboske, Wallington, N. J.	
Feb. 15—The Farmers' & Merchants' National Bank of Caldwell, Texas	25,000
Correspondent, T. Kraitchar, Caldwell, Texas.	
Feb. 17—The National Bank of Fresno, Fresno, Calif.	200,000
Correspondent, H. I. Dunn, 2015 Fresno St., Fresno, Calif.	

APPLICATION TO ORGANIZE APPROVED.

Feb. 15—Brotherhood of Railway Clerks National Bank of Cincinnati, Ohio	\$200,000
Correspondent, E. H. Fitzgerald, 172 Kinsey Ave., Cincinnati, Ohio.	

APPLICATIONS TO CONVERT RECEIVED.

Feb. 13—The City National Bank of Sapulpa, Okla.	\$100,000
Conversion of the Bank of Commerce of Sapulpa, Okla.	
Feb. 15—The United States National Bank of Kenosha, Wisc.	100,000
Conversion of the Citizens' Bank of Kenosha, Wisc.	
Feb. 17—The First National Bank of Onaga, Kan.	50,000
Conversion of the Citizens' State Bank of Onaga, Kan.	
Feb. 17—The First National Bank of Mt. Rainier, Md.	25,000
Conversion of the Citizens' Interstate Bank, Mt. Rainier, Md.	

CHARTERS ISSUED.

Feb. 14—12,321—First National Bank in Wellington, Ohio	\$60,000
President, Frederick E. Andrews, Cashier, D. V. Johnson.	
Feb. 14—12,322—The First National Bank of Jones, Okla.	25,000
Succeeds the State Bank of Jones, Jones, Okla. President, H. M. Johnson, Cashier, D. R. Thompson.	
Feb. 16—12,323—The Broadway National Bank of Chicago, Ill.	200,000
President, J. M. Appel, Cashier, W. M. Dooley.	

CHANGE OF TITLE.

Feb. 17—4,054—The American National Bank of Dayton, Ohio, to "The American National Bank & Trust Company of Dayton."

VOLUNTARY LIQUIDATIONS.

Feb. 12—2,863—The First National Bank in Elyria, Ohio	\$250,000
Effective Dec. 30 1922. Liquidating Agent, S. H. Squire, Elyria, Ohio. Succeeded by Lorain County Savings & Trust Company, Elyria, Ohio.	
Feb. 12—9,308—The First National Bank of Sanger, Calif.	50,000
Effective Feb. 3 1923. Liquidating Agent, E. R. Hudson, Sanger, Cal. Absorbed by the Valley Bank of Fresno, Calif.	
Feb. 15—10,543—The Commercial National Bank of Charleston, S. C.	200,000
Effective Feb. 15 1923. Liquidating Agents, the People's National Bank of Charleston, S. C., and Leland Moore, Charleston, S. C.	

CONSOLIDATION.

Feb. 16—12,288—The American National Bank of Pontiac, Mich.	\$200,000
and 11,549—The National Bank of Pontiac, Pontiac, Mich.	200,000
Consolidated under the Act of Nov. 7 1918 under charter and corporate title of "The American National Bank of Pontiac" (12,288), with capital stock of \$400,000.	

APPLICATIONS FOR PERMISSION TO ESTABLISH AN ADDITIONAL OFFICE.

Feb. 15—12,313—The South Side National Bank of Buffalo, N. Y., at South Park Ave., 78 feet south of Amber St., Buffalo, N. Y.
Feb. 16—11,034—The Public National Bank of New York, N. Y., at No. 2327 Mermaid Ave., Borough of Brooklyn, New York, N. Y.

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).			
Boston & Albany (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
Erie & Pittsburgh (quar.)	*1½	Mar. 10	*Holders of rec. Feb. 28
Reading Company, 2d pref. (quar.)	*50c.	Apr. 12	*Holders of rec. Mar. 28
Public Utilities.			
Blackstone Valley Gas & Elec., com. (qu.)	\$1.25	Mar. 1	Holders of rec. Feb. 19a
Brooklyn Union Gas (quar.)	*2	Apr. 2	*Holders of rec. Mar. 15
Consolidated Gas, New York, pref. (qu.)	87½c.	May 15	Holders of rec. Mar. 15a
Federal Light & Traction, com. (No. 1) Common (in 6% cum. pref. stock)	*75c.	Apr. 2	*Holders of rec. Mar. 15
Frankford & Southwark Pass. Ry. (qu.)	\$4.50	Apr. 2	*Holders of rec. Mar. 15
Gold & Stock Telegraph (quar.)	\$1.50	Apr. 2	*Holders of rec. Mar. 31
Laclede Gas Light, common (quar.)	*\$1.75	Mar. 15	*Holders of rec. Mar. 1
Mobile Electric, preferred (quar.)	1½	Feb. 24	
Preferred (account accum. dividends)	*1	Feb. 24	
New England Teleg. & Teleg. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 10
Pennsylvania Water & Power (quar.)	1½	Apr. 2	Holders of rec. Mar. 16
Second & Third St. Pass. Ry. (quar.)	*\$3	Apr. 1	Holders of rec. Mar. 1
West Penn Railways, pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Wisconsin River Power, pref. (quar.)	*1½	Feb. 20	*Holders of rec. Jan. 31
Banks.			
Chemical National (bi-monthly)	*4	Mar. 1	*Feb. 22 to Feb. 28
Montank (Brooklyn) (quar.)	1½	Mar. 1	Feb. 25 to Mar. 4
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 15
American Glue, common (quar.)	1	Mar. 15	Holders of rec. Mar. 1a
American Laundry Machine, pref. (qu.)	1½	Apr. 14	Apr. 5 to Apr. 14
American Manufacturing, com. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
American Multigraph, common (quar.)	*2	Mar. 1	*Holders of rec. Feb. 21
American Safety Razor	*25c.	Apr. 2	*Holders of rec. Mar. 12
American Stores (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 22
Boston Woven Hose & Rub., com. (qu.)	\$1	Mar. 15	Holders of rec. Mar. 1
Calumet & Arizona (quar.)	\$1	Mar. 28	Holders of rec. Mar. 9a
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 5
Cities Service			
Common (monthly, pay. in cash scrip)	*7½	Apr. 1	*Holders of rec. Mar. 15
Common (payable in com. stock scrip)	*1½	Apr. 1	*Holders of rec. Mar. 15
Pref. and pref. B. (payable in cash)	*½	Apr. 1	*Holders of rec. Mar. 15
Connor (John T.) Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Cruicible Steel, preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
Cuban-American Sugar, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a
Dominion Glass, com. and pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Dominion Oil (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Extra	\$1	Apr. 1	*Holders of rec. Mar. 10
Dominion Iron & Steel, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
du Pont (E. I.) de Nem. Pow., com. (qu.)	*1½	Mar. 15	*Holders of rec. Mar. 5
Debiture stock (quar.)	*1½	Apr. 25	*Holders of rec. Apr. 10
Falroanks, Morse & Co., pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 19
General Electric (quar.)	*2	Apr. 14	*Holders of rec. Mar. 7
Special stock (quar.)	*15c.	Apr. 14	*Holders of rec. Mar. 7

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
General Motors, common (quar.)	30c.	Mar. 15	Holders of rec. Mar. 3
Preferred (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 3
Six per cent debenture stock (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 3
Seven per cent debenture stock (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 3
Guffey-Gillespie Gas Products, pref. (qu.)	*2	Apr. 2	*Holders of rec. Mar. 23
Gulf States Steel, common	*1	Apr. 2	*Holders of rec. Mar. 15
First and second preferred (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Hartford Water (quar.)	*1	Feb. 26	Holders of rec. Feb. 26a
Hayes Wheel (quar.)	*75c.	Mar. 15	*Holders of rec. Feb. 28
Internat. Cotton Mills, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 23
International Salt (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
International Silver, pref. (quar.)	1½	Apr. 2	*Holders of rec. Feb. 28
Pref. (acc. accumulated dividends)	*½	Apr. 1	*Holders of rec. Feb. 28
Inspiration Cons. Copper	*50c.	Apr. 2	*Holders of rec. Mar. 15
Lehigh Valley Coal Sales (quar.)	*\$2	Apr. 2	*Holders of rec. Mar. 15
Mackay Companies, common (quar.)	1½	Apr. 2	Holders of rec. Mar. 7a
Preferred (quar.)	1	Apr. 2	Holders of rec. Mar. 7a
Mayer (Oscar) & Co., Inc., 1st pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 20
Second preferred (quar.)	*2	Mar. 1	Holders of rec. Feb. 20
McCall Corporation, 1st pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
First preferred (acc. accum. divs.)	1½	Apr. 1	Holders of rec. Mar. 15
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 3a
Mexican Seaboard Oil (quar.)	½	Feb. 27	Holders of rec. Feb. 20
Middle States Oil (quar.)	*3	Apr. 1	*Holders of rec. Mar. 10
Montreal Cottons, common (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Nat. Enamel & Stpg., pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 10
Preferred (quar.)	1½	June 30	Holders of rec. June 9
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 10
Preferred (quar.)	*2½	Dec. 31	Holders of rec. Dec. 11
National Surety (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 20
National Transit (extra)	*50c.	Mar. 15	*Holders of rec. Feb. 28
N. Y. Air Brake, class A (quar.)	*\$1	Apr. 2	*Holders of rec. Mar. 9
North American Co., common (quar.)	*2½	Apr. 2	Holders of rec. Mar. 1
Preferred (quar.)	75c.	Apr. 2	Holders of rec. Mar. 1
Phillips Petroleum (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Procter & Gamble, preferred (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 24
Provincial Paper Mills, com. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Ranger Oil (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Extra	*1	Apr. 1	*Holders of rec. Mar. 10
Southern States Oil (monthly)	*1	Mar. 20	*Holders of rec. Feb. 28
Stock dividend	*\$10	Apr. 20	*Holders of rec. Mar. 31
Texas Chief Oil (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Extra	*\$2	Apr. 1	*Holders of rec. Mar. 10
Texas Shipyard Corporation (quar.)	*\$2	Mar. 20	*Holders of rec. Mar. 1
Tonopah-Belmont Devel. Co. (quar.)	*5c.	Apr. 2	*Mar. 16 to Mar. 21
Turnip Oil (monthly)	1	Mar. 20	Holders of rec. Feb. 28
Underwood Typewriter, com. (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 3
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 3
Union Carbide & Carbon (quar.)	*\$1	Apr. 2	*Holders of rec. Mar. 6
United Dyewood, common (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Valvoline Oil, common (quar.)	2½	Mar. 15	Holders of rec. Mar. 10
West Boylston Mfg., pref.	*\$4	Mar. 1	*Holders of rec. Feb. 15
Yellow Cab Co. (monthly)	*33 1-3c.	Apr. 1	*Holders of rec. Mar. 20
Monthly	*33 1-3c.	May 1	*Holders of rec. Apr. 20
Monthly	*33 1-3c.	June 1	*Holders of rec. May 20
Yellow Cab Mfg., class B (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Class B (monthly)	*50c.	May 1	*Holders of rec. Apr. 20
Class B (monthly)	*50c.	Apr. 1	*Holders of rec. May 19

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 26a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 13a
Canadian Pacific, common (quar.)	2½	Mar. 31	Holders of rec. Mar. 1a
Preferred	*2	Mar. 31	*Holders of rec. Mar. 1
Chestnut Hill RR. (quar.)	75c.	Mar. 5	Feb. 21 to Mar. 4
Cin. N. O. & Texas Pac., pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Cincinnati Northern	*3	Mar. 1	*Holders of rec. Feb. 23
Cleveland & Pittsburgh, guar. (quar.)	87½	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Cripple Creek Central, preferred	1	Mar. 20	Holders of rec. Feb. 25a
Delaware & Hudson Co. (quar.)	2½	Mar. 15	Holders of rec. Mar. 10a
Fonda Johnstown & Giov., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 2a
Illinois Central, com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 2a
Preferred	3	Mar. 1	Holders of rec. Feb. 19a
New Orleans Texas & Mexico (quar.)	1½	Mar. 1	Holders of rec. Feb. 19a
N. Y. Chicago & St. Louis, 1st pref.	5	Feb. 28	Holders of rec. Feb. 24a
Norfolk & Western, com. (quar.)	1½	Mar. 19	Holders of rec. Feb. 23a
North Pennsylvania (quar.)	2	Feb. 26	Feb. 15 to Feb. 19a
Pennsylvania RR. (quar.)	75c.	Feb. 28	Holders of rec. Feb. 1a
Phila. Germantown & Norristown (qu.)	\$1.50	Mar. 5	Feb. 21 to Mar. 4
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Pittsb. Youngs & Ashtab., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20a
Reading Company, first preferred (quar.)	50c.	Mar. 8	Holders of rec. Feb. 10a
Sharon Ry.	\$1.37½	Mar. 1	
Semi-annual	\$1.37½	Sept. 1	
Southern Pacific Co. (quar.)	1½	Apr. 2	Holders of rec. Feb. 25a
Union Pacific, common (quar.)	2½	Apr. 2	Holders of rec. Mar. 1a
Preferred	2	Apr. 2	Holders of rec. Mar. 1a
Public Utilities.			
American Power & Light, com. (quar.)	2½	Mar. 1	Holders of rec. Feb. 16
American Telegraph & Cable (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 23a
Amer. telephone & Telegraph (quar.)	2½	Apr. 16	Holders of rec. Mar. 16
Quarterly	2½	July 16	Holders of rec. June 20
Brazilian (r. l. & Pow., ordinary (qu.)	1	Mar. 1	Holders of rec. Jan. 31
Brooklyn City RR. (quar.)	20c.	Mar. 1	Holders of rec. Feb. 15a
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Central Arkansas Ry. & Light, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
Cent. Miss. Valley Elec. Prop., pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
Consolidated Gas, (N. Y.) com. (quar.)	\$1.25	Mar. 15	Holders of rec. Feb. 8a
Cons. Gas, E. L. & P., Balt., com. (qu.)	*2	Apr. 2	Holders of rec. Mar. 15a
Eight per cent preferred (quar.)	*2	Apr. 2	*Holders of rec. Mar. 15
Seven per cent preferred (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Detroit Edison (quar.)	*2	Apr. 16	*Holders of rec. Mar. 20
Detroit United Ry. (quar.)	1½	Mar. 1	Holders of rec. Feb. 1a
Eastern Shore Gas & Elec., pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Eastern West. Elec. Co., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
Federal Light & Traction, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Galveston-Houston Electric Co., pref.	3	Mar. 15	Holders of rec. Mar. 1a
Georgia Ry. & Power, com. (No. 1)	1	Mar. 1	Feb. 21 to Mar. 1
First preferred (quar.)	2	Apr. 20	
Second preferred (quar.) (No. 1)	1	Mar. 1	Holders of rec. Feb. 15
Middle West Utilities, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Prior lien stock (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Nebraska Power, preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Nebraska News & Hampton Ry., Gas & Elect. c. pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
North Shore Gas, pref. (quar.)	1½	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1½	July 1	Holders of rec. June 20
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Northern Texas Elec. Co., com. (quar.)	2	Mar. 1	Holders of rec. Feb. 17a
Preferred	3	Mar. 1	Holders of rec. Feb. 17a
Philadelphia Co., preferred	\$1.25	Mar. 1	Holders of rec. Feb. 10a
Philadelphia Electric, com. and pref. (

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.				Miscellaneous (Concluded.)			
W. R. Grace & Co.'s	*5	Mar. 1	*Holders of rec. Feb. 22	Martin Barry Corporation (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Fire Insurance.				May Department Stores, com (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Westchester Fire (quar.)	*5	May 1	*Holders of rec. April 20	May Department Stores, pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a
Extra	*1 1/2	May 1	*Holders of rec. April 20	Merrimac Manufacturing, com. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Miscellaneous.				Preferred	2 1/2	Mar. 1	Holders of rec. Feb. 15
Ahmeek Mining	\$1	Mar. 15	Holders of rec. Jan. 24	Michigan Drop Forge (monthly)	*25c.	Mar. 1	*Holders of rec. Feb. 25
American Art Works, com. & pref. (qu.)	1 1/2	Apr. 15	Holders of rec. Mar. 10a	Montreal Cottons, preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28
American Beet Sugar, preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 10a	Mutual Oil (quar.)	*12 1/2	Apr. 15	*Holders of rec. Mar. 1
Amer. Brake Shoe & Fdry., com. (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 23a	National Circuit, common (quar.)	1 1/2	Apr. 28	Holders of rec. Feb. 14a
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 23a	Preferred (quar.)	2 1/2	Mar. 14	Feb. 21 to Feb. 27
American Laundry Mach., com. (quar.)	33c.	Mar. 31	Feb. 20 to Mar. 1	National Candy, common	3 1/2	Mar. 14	Feb. 21 to Feb. 27
American Locomotive, com. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 13a	First and second preferred	1 1/2	Mar. 14	Feb. 21 to Feb. 27
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 13a	National Cloak & Suit, preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 23a
American Mfg. com. (quar.)	75c.	Mar. 31	Holders of rec. Feb. 15a	National Enameling & Stpg., com. (qu.)	1 1/2	Feb. 28	Holders of rec. Feb. 8a
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Feb. 15a	National Lead, common (quar.)	2	Mar. 31	Holders of rec. Mar. 16a
American Pneumatic Service, 1st pref.	*1.75	Mar. 31	Holders of rec. Feb. 17a	National Lead, pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 23a
Second preferred	\$1.	Mar. 31	Holders of rec. Mar. 10	National Sugar Refining (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 10
Amer. Radiator, new com. (quar.)	50c.	June 30	Holders of rec. June 9	New River Co., pref. (acct. accum. divs.)	*7 1/2	Feb. 27	*Holders of rec. Feb. 7
American Shipbuilding, common (quar.)	\$1.	Mar. 31	Holders of rec. Mar. 15a	Ogilvie Flour Mills, preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 23
Common (quar.)	2	Aug. 1	Holders of rec. July 14	Ohio Oil (quar.)	*75c.	Mar. 31	*Holders of rec. Feb. 24
Amer. Smelt. & Refg., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 6	Orphenum, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
American Sugar Refining, pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 1a	Oseola Consolidated Mining	\$1	Mar. 15	Holders of rec. Feb. 13
American Tobacco, com. & com. B (qu.)	3	Mar. 1	Holders of rec. Feb. 10a	Owens Bottle, common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 16a
American Window Glass Co., pref.	*3 1/2	Mar. 1	*Holders of rec. Feb. 15	Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 16a
Armour & Co. of Illinois, pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15	Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28a
Associated Dry Goods, 1st pref (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10	Packard Motor Car, preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28a
Second preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10	Patten Typewriter (quar.)	2 1/2	Mar. 1	Holders of rec. Mar. 20
Atlantic Refining (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10	Peckham's Ltd., com. (quar.)	2	Feb. 28	Holders of rec. Feb. 16
Atlantic Terra Cotta, preferred (quar.)	*1	Mar. 15	Holders of rec. Feb. 21a	Tenook Oil (quar.)	*10c.	Mar. 26	*Holders of rec. Mar. 15
Atlas Powder, common (quar.)	*1	Mar. 19	*Holders of rec. Mar. 9	Extra	*10c.	Mar. 26	*Holders of rec. Mar. 15
Babcock & Wilcox (quar.)	1 1/2	Mar. 10	Holders of rec. Feb. 28a	Phoenix Hosiery (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 19
Bethlehem Steel, com. & com. B (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 2a	Piggly Wiggly Stores, com. (1 A quar.)	\$1	Mar. 1	Holders of rec. Feb. 20a
Seven per cent. cum. preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 13a	Pittsburgh Steel, preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Seven per cent. cum. preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 13a	Pressed Steel Car, pref. (quar.)	1 1/2	Feb. 27	Holders of rec. Feb. 6
Seven per cent. cum. preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 13a	Producers & Refiners Corp., com. (No. 1)	\$1	Mar. 15	Holders of rec. Feb. 1a
Seven per cent. cum. preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 13a	Quaker Oats, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15c
Seven per cent. non-cum. pref. (quar.)	1 1/2	Jan. 24	Holders of rec. Dec. 15a	Quaker Oats, preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Feb. 15
Seven per cent. non-cum. pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 13a	Quaker Oats, common (quar.)	*2 1/2	Apr. 16	*Holders of rec. Feb. 2
Seven per cent. non-cum. pref. (quar.)	1 1/2	July 2	Holders of rec. June 15a	Preferred (quar.)	*1 1/2	May 31	*Holders of rec. May 1
Seven per cent. non-cum. pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Rand Mines, Ltd.	\$2.35	Feb. 26	Holders of rec. Feb. 20a
Seven per cent. non-cum. pref. (quar.)	1 1/2	Jan. 24	Holders of rec. Dec. 15a	Remington Typewriter, 1st pref. (quar.)	3 1/2	Mar. 5	Feb. 25 to Mar. 5
Eight per cent. preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 13a	Reynolds Spring, pref. A. & B (quar.)	1 1/2	Apr. 1	*Holders of rec. Mar. 19
Eight per cent. preferred (quar.)	2	July 2	Holders of rec. June 15a	St. Joseph Lead (quar.)	25c.	Mar. 20	Mar. 10 to Mar. 20
Eight per cent. preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	Extra	25c.	Mar. 20	Mar. 10 to Mar. 20
Eight per cent. preferred (quar.)	2	Jan. 24	Holders of rec. Dec. 15a	St. Mary's Mineral Land	*\$3	Mar. 5	*Holders of rec. Feb. 6
Borden Co., preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1a	Salt Creek Consolidated Oil (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	June 15	Holders of rec. June 1a	Seaboard Oil & Gas (monthly)	2 1/2	Apr. 1	Holders of rec. Feb. 15a
Brill (J. G.) Co., common (quar.)	*1.25	Mar. 1	Feb. 22 to Feb. 28	Monthly	2 1/2	Apr. 1	Holders of rec. Mar. 15a
Brit.-Amer. Tobacco, ord. (interim)	4	Mar. 31	Holders of coup. No. 95a	Sherwin-Williams Co. pref. (quar.)	*1 1/2	Mar. 1	Holders of rec. Feb. 15
Buckeye Pipe Line (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 1a	Sinclair Consol. Oil Corp., pref. (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 15
Butte Copper & Zinc	50c.	Mar. 1	Holders of rec. Feb. 15a	Southern Pipe Line	\$4	Mar. 1	Holders of rec. Feb. 15a
California Packing Corp. (quar.)	*1.50	Mar. 15	Holders of rec. Feb. 28a	Spaulding (A. G.), 1st preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10a
California Petroleum, com. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 20a	Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 20a	Standard Milling, com. (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 17a
Calumet & Hecla Mining	\$7	Mar. 15	Holders of rec. Jan. 24	Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 17a
Campbell Soup, preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15	Standard Oil (Calif.) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20a
Can. Connecticut Cotton Mills, pf. (qu.)	3 1/2	Apr. 2	*Holders of rec. Mar. 15	Standard Oil (Indiana) (quar.)	*62 1/2	Mar. 15	*Holders of rec. Feb. 16
Century Ribbon Mills, Inc., pref. (qu.)	2 1/2	Apr. 1	Holders of rec. Feb. 15a	Standard Oil (Kansas) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28a
Chesebrough Mfg., com. (quar.)	3 1/2	Mar. 31	Holders of rec. Mar. 10a	Standard Oil of N. J., com., \$100 par (qu.)	\$1	Mar. 15	Holders of rec. Feb. 26
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 10a	Preferred (quar.)	25c.	Mar. 15	Holders of rec. Feb. 26
Chill Copper Co.	62 1/2	Mar. 22	Holders of rec. Feb. 28a	Standard Oil of New York (quar.)	*35c.	Mar. 15	*Holders of rec. Feb. 26a
Cities Service				Standard Oil (Ohio), com. (quar.)	*\$50	Apr. 2	Holders of rec. Feb. 23
Common (mthly. pay. in cash scrip)	*9 1/2	Mar. 1	*Holders of rec. Feb. 15	Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Jan. 28
Common (pay. in com. stock scrip)	*1 1/2	Mar. 1	*Holders of rec. Feb. 15	Stern Brothers, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Pref. & pref. B (payable in cash)	*1 1/2	Mar. 1	*Holders of rec. Feb. 15	Preferred (quar.)	2	June 1	Holders of rec. May 15a
Colorado Fuel & Iron, preferred (quar.)	2	Feb. 26	Holders of rec. Feb. 10a	Studebaker Corp., common (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 10a
Consolidated Cigar Corp., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 20a	Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10a
Continental Oil (quar.)	50c.	Mar. 15	Feb. 24 to Mar. 15	Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 9
Cosden & Co. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 1a	Texas Gulf Sulphur (quar.)	\$1.25	Mar. 15	Holders of rec. Mar. 1a
Crane Co., common (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1	Thompson (John R.) Co., com. (monthly)	.5c.	Mar. 1	Holders of rec. Feb. 23a
Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1	Thompson-Starrett Co., pref.	4	Apr. 2	Holders of rec. Mar. 20
Crescent Pipe Line (quar.)	*37 1/2	Mar. 15	*Holders of rec. Feb. 20	Timken-Detroit Axle, preferred (quar.)	1 1/2	Mar. 1	Feb. 21 to Mar. 1
Decker (Alfred) & Cohn, Inc., pref. (qu.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 25	Timken Roller Bearing (quar.)	75c.	Mar. 20	Holders of rec. Mar. 5a
Deere & Co., preferred (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a	Trucon Steel, preferred (quar.)	*\$1.15	Mar. 1	*Holders of rec. Feb. 18
Detroit Brass & Malleable Wks. (mthly.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 26	Preferred (quar.)	*\$1.50	Mar. 1	*Holders of rec. Feb. 15
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a	Union Tank Car, common (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 5a
Dome Mines (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31a	Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 5a
Dominion Stores, Ltd., common (No. 1)	50c.	Apr. 1	Holders of rec. Mar. 1	United Cigar Stores of Amer., com. (qu.)	2	Mar. 1	Holders of rec. Feb. 15a
Common	50c.	Oct. 1	Holders of rec. Sept. 1	United Cigar Stores of Amer., pref. (qu.)	1 1/2	Mar. 15	Holders of rec. Feb. 28a
Eastman Kodak, common (extra)	\$1	Mar. 1	Holders of rec. Jan. 31a	United Drug, 2nd pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Eastman Kodak, common (quar.)	*1.25	Apr. 2	Holders of rec. Feb. 28a	United Drywood, preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a
Common (quar.)	75c.	Apr. 2	Holders of rec. Feb. 28a	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Feb. 28a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Famous Players-Lasky Corp., com. (qu.)	2 1/2	Mar. 15	Holders of rec. Feb. 24a	Preferred (quar.)	1 1/2	Jan. 24	Holders of rec. Dec. 15a
Federal Mining & Smelt., pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Feb. 28	U. S. Cast Iron, Pipe & Fdy., pref. (qu.)	1 1/2	Mar. 15	Holders of rec. Mar. 1a
Galena-Signal Oil, common (quar.)	*2	Mar. 31	Holders of rec. Feb. 28	Preferred (quar.)	1 1/2	June 15	Holders of rec. June 1a
General Asphalt, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 14a	Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a
General Cigar, Inc., preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 21a	U. S. Envelope, common	*4	Mar. 1	*Holders of rec. Feb. 17
Debutene preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 26a	U. S. Gypsum, common (quar.)	*3 1/2	Mar. 1	Holders of rec. Feb. 17
Gillette Safety Razor (quar.)	\$3	Mar. 1	Holders of rec. Jan. 31	Preferred (quar.)	*1	Mar. 31	*Holders of rec. Mar. 15
Stock dividend	.65	June 1	Holders of rec. May 1	U. S. Lumber (stock dividend)	*100	Mar. 1	*Holders of rec. Feb. 1
Goodrich (B. F.) Co., pref. (quar.)	15c.	Apr. 2	Holders of rec. Mar. 22a	U. S. Realty & Impt. (quar.)	1 1/2	Mar. 1	Holders of rec. Mar. 8a
Great Atlantic & Pacific Tea, com. (qu.)	*50c.	Mar. 15	Holders of rec. Feb. 14	U. S. Steel Corporation, com. (quar.)	1 1/2	Mar. 30	Feb. 28 to Mar. 1
Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 14	Preferred (quar.)	1 1/2	Feb. 27	Feb. 4 to Feb. 8
Greenfield Tea & Dye, pref. (quar.)	*1 1/2	Apr. 2	Holders of rec. Mar. 15	U. S. Tobacco (payable in stock)	20	A. R. 16	Holders of rec. Mar. 10a
Quantanamo Sugar, preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15	Valvoline Oil, common (quar.)	*2 1/2	Mar. 15	*Holders of rec. Mar. 10
Harbison-Walker Refrac., com. (quar.)	1 1/2	Mar. 1	Holders of rec. Mar. 15a	Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	1 1/2	Apr. 20	Holders of rec. Feb. 20a	Van Ralite Co., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Hart, Schaffner & Marx, Inc., com. (qu.)	*1 1/2	Feb. 28	Holders of rec. Apr. 10a	Vivadour (V.) Inc.	50c.	Mar. 2	Holders of rec. Feb. 19a
Hartman Corporation (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 18a	Waco, common (monthly)	50c.	Mar. 1	Holders of rec. Feb. 21a
Hollinger Consolidated Gold Mines	1	Feb. 26	Holders of rec. Feb. 9	Common (monthly)	50c.	Apr. 1	Holders of rec. Mar. 22a
Homestake Mining (monthly)	50c.	Feb. 26	Holders of rec. Feb. 20a	Walsham Bleachery & Dye Works	*\$5	Mar. 1	Holders of rec. Feb. 13
Hood Rubber Products, pref. (quar.)	1 1/2	Mar. 1	Feb. 21 to Mar. 1	Wamsutta Mills (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 13
Hudson Motor Car (quar.)	50c.	Apr. 2	Holders of rec. Mar. 22a	Ward (Edgar T.) Sons Co., pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20
Extra	25c.	Apr. 2	Holders of rec. Mar. 22a	Warner Sugar Ref., pref. (quar.)	1 1/2	Mar. 15	*Holders of rec. Mar. 15
Humphreys Oil (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28	W. B. & J. Libbener, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 23a
Hupp Motor Car, com. (in com. stock)	*10	Mar. 1	Holders of rec. Mar. 1	Welch Grape Juice Co., pref. (quar.)	1 1/2	Feb. 28	Feb. 21 to Feb. 28
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a	Western Electric Co., preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 12a
Imperial Oil, Ltd. (quar.)	75c.	Mar. 1	Feb. 13 to Mar. 1	White (J. G.) Co., Inc., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Extra	\$1	Mar. 1	Feb. 13 to Mar. 1	White (J. G.) Eng., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Ingersoll Rand Co., com. (quar.)	2	Mar. 1	Holders of rec. Feb. 17a	White (J. G.) Mgt. Corp., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Inland Steel (quar.)	25c.	Mar. 1	Holders of rec. Feb. 10	White Manufacturing, common (quar.)	\$1	Mar. 31	Holders of rec. Mar. 20a

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 Feb. 1 1923 is found to be \$40.74, whereas by the old method the amount would have been \$50.66. 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:

KIND OF MONEY.	MONEY HELD IN THE TREASURY.		MONEY OUTSIDE OF THE TREASURY.		Population of Continental United States (Estimated)	Per Capita.
	Stock of Money of the United States.	Amt. Held in Reserve Against Trust, Agents, Notes, Certificates, and Treasury Notes of 1890.	Held by Federal Reserve Banks and Agents.	All Other Money.		
Gold coin and bullion	\$ 63,937,561,887	690,313,009	2,262,520,175	187,104,070	401,111,777	3.62
Gold certificates	6,930,313,009	374,290,764	2,262,520,175	187,104,070	388,942,550	2.72
Standard silver dollars	454,554,404	386,668,261	2,262,520,175	187,104,070	59,560,117	.54
Silver certificates	6,372,811,081	374,290,764	2,262,520,175	187,104,070	294,336,062	2.66
Treasury notes of 1890	6(1,479,683)	1,479,683	1,000	1,000	1,478,683	.01
Subsidiary silver	269,102,927	12,650,974	15,509,923	240,942,050	240,942,050	2.18
U. S. notes	346,681,016	3,297,796	343,383,220	64,519,667	278,863,553	2.52
F. R. notes	2,632,736,815	2,257,701	446,017,090	2,184,452,024	2,184,452,024	19.74
F. R. bank notes	38,348,000	1,011,772	37,336,228	4,469,013	32,867,215	.30
Nat. bank notes	763,750,961	17,354,327	746,396,634	32,251,036	714,145,598	6.45
Total Feb. 1 '23	8,442,726,010	6,371,157,111	1,064,603,773	152,979,026	4,509,127,518	*40.74
Comparative totals:						
Jan. 1 1923	8,614,433,297	6,696,096,962	1,053,901,905	152,979,026	4,732,898,991	*42.81
Feb. 1 1922	8,079,226,057	6,384,013,215	980,393,276	270,812,408	4,352,538,000	*39.91
April 1 1917	5,312,109,272	2,942,998,527	2,684,800,085	105,219,416	4,100,590,740	*39.54
July 1 1914	3,738,288,871	1,843,452,323	1,507,178,879	186,273,444	3,402,015,827	*34.35
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	90,817,762	816,266,721	10.92

* 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 Feb. 1 1923 of \$40.74, whereas under the form of statement heretofore used it would have been \$50.66. For the sake of comparability the figures for Feb. 1 1922 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 \$18,440,833 of notes in process of redemption, \$180,050,214 of gold deposited for redemption of F. R. notes, \$13,446,267 deposited for redemption of national bank notes, \$22,980 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,566,493 deposited as reserve against postal savings deposits.

Note.—Gold 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 \$152,979,026 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 Feb. 17. 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 Feb. 17 1923.	New Capital		Profits	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l. State, Tr. Cos.	Dec. 29, Nov. 15, Nov. 15							
Members of Fed. Bank of N Y & Trust Co.	4,000	11,841	63,414	687	6,433	47,981	5,091	---	---
Bk of Manhatn	10,000	12,500	123,996	2,263	15,091	101,673	17,697	---	---
Mech & Met Nat	10,000	17,182	162,803	4,248	20,647	153,418	4,255	---	996
Bank of America	5,500	4,551	72,060	1,549	9,514	70,812	2,864	---	---
Nat City Bank	40,000	51,071	518,021	6,271	64,003	*613,122	31,011	---	2,120
Chem Nat Bank	4,500	16,244	124,599	1,187	13,851	103,359	7,268	---	345
Nat Butch & Dr	500	203	5,237	57	537	3,614	6	---	294
Amer Exch Nat	5,000	7,830	49,539	1,139	11,928	32,965	6,537	---	4,939
Nat Bk of Com.	25,000	37,437	309,679	913	32,326	248,873	11,335	---	---
Pacific Bank	1,000	1,701	24,033	1,061	3,682	24,421	1,035	---	---
Chat & Phen Na	10,500	9,316	148,364	4,765	18,549	120,037	23,040	---	5,738
Hanover Nat Bk	5,000	20,848	123,976	409	14,681	112,367	---	---	100
Corn Exchange	9,075	11,920	170,420	5,381	21,365	153,624	22,714	---	---
Imp & Trad Nat	1,500	8,636	36,401	464	3,742	28,370	627	---	51
National Park	10,000	23,882	161,878	827	16,762	127,088	4,971	---	6,930
East River Nat.	1,000	800	13,816	328	1,617	11,620	2,321	---	50
First National	10,000	51,584	333,898	446	20,059	147,821	27,990	---	7,366
Irving National	17,500	10,500	262,842	4,856	35,341	265,764	12,656	---	---
Continental Bk	1,000	920	7,997	133	752	6,105	365	---	---
Chase National	20,000	22,057	344,669	4,262	42,087	315,123	24,172	---	1,094
Fifth Avenue	500	2,430	22,449	694	3,080	22,999	---	---	---
Commonwealth	400	975	9,633	461	1,323	9,105	247	---	---
Garfield Nat.	1,000	1,645	15,566	406	2,199	15,089	10	---	396
Fifth National	1,200	1,125	19,491	242	2,259	16,321	744	---	249
Seaboard Nat.	4,000	7,079	77,090	765	9,847	73,486	1,661	---	64
Coal & Iron Na	1,500	1,364	15,386	618	1,860	13,381	743	---	412
Bankers Trust	20,000	25,039	277,858	1,038	32,125	*252,256	16,975	---	---
U S Mtge & Tr	3,000	4,419	57,344	892	6,489	48,347	4,581	---	---
Guaranty Trust	25,000	17,654	403,821	1,468	48,227	*440,007	25,333	---	---
Fidel-InterTrust	1,500	1,866	20,849	340	2,616	19,351	792	---	---
N Y Trust Co.	10,000	17,696	137,228	408	15,567	119,174	8,666	---	---
Metropolitan Tr	2,000	3,804	38,628	533	4,510	33,791	3,375	---	---
Farm Loan & Tr	5,000	15,065	125,172	503	12,705	*91,556	24,806	---	---
Columbia Bank	2,000	2,145	30,695	848	3,943	29,609	2,205	---	---
Equitable Trust	12,000	15,754	191,260	1,222	22,723	*193,342	16,346	---	---
Total averages	280,175	439,155	4,545,112	51,624	522,440	e3,866,254	312,448	---	31,144
Totals, actual condition Feb. 17	4,530,502	50,121	531,312	c3,869,875	309,323	31,307	---	---	---
Totals, actual condition Feb. 10	4,525,884	52,846	521,431	c3,840,341	316,533	31,114	---	---	---
Totals, actual condition Feb. 3	4,582,781	49,576	508,023	c3,885,193	317,454	30,911	---	---	---
State Banks Not Members of Fed'l Res'v Bank.									
Greenwich Bank	1,000	2,119	18,337	1,607	1,918	18,985	52	---	---
Bowery Bank	250	877	5,784	362	369	2,789	2,154	---	---
State Bank	2,500	4,684	83,499	3,392	1,818	28,832	62,176	---	---
Total averages	3,750	7,681	107,620	5,361	4,105	50,586	54,382	---	---
Totals, actual condition Feb. 17	107,498	5,311	4,035	50,367	54,378	---	---	---	---
Totals, actual condition Feb. 10	108,393	5,595	3,703	51,182	54,353	---	---	---	---
Totals, actual condition Feb. 3	108,255	5,473	4,227	51,140	54,353	---	---	---	---
Trust Companies Not Members of Fed'l Res'v Bank.									
Life Guar & Tr	10,000	11,414	52,412	1,495	3,700	34,642	1,066	---	---
Lawyers' Tit & T	6,000	44,750	26,422	929	1,756	17,390	510	---	---
Total averages	16,000	16,164	78,834	2,424	5,456	52,032	1,576	---	---
Totals, actual condition Feb. 17	79,502	2,349	5,774	53,123	1,570	---	---	---	---
Totals, actual condition Feb. 10	78,090	2,441	5,470	51,592	1,578	---	---	---	---
Totals, actual condition Feb. 3	77,691	2,396	5,672	51,448	1,615	---	---	---	---
Gr'd aggr., ave 299,925	463,001	4,731,566	59,469,532,001	f3,968,872	368,406	31,144	---	---	---
Comparison with prev. week	-2,880	-1,766	+3,315	-2,853	-4,098	+134	---	---	---
Gr'd aggr., act'leond'n	Feb. 17	4,717,502	57,781	541,121	43,973,365	365,271	31,307	---	---
Comparison with prev. week		+5,135	-3,101	+10,517	+30,250	-7,195	+193	---	---
Gr'd aggr., act'leond'n	Feb. 17	4,712,367	60,882	530,604	43,943,115	372,466	31,114	---	---
Gr'd aggr., act'leond'n	Feb. 10	34,768,727	57,445	517,922	43,987,781	373,422	30,911	---	---
Gr'd aggr., act'leond'n	Jan. 27	4,755,534	60,613	537,152	43,978,698	376,252	30,438	---	---
Gr'd aggr., act'leond'n	Jan. 20	4,782,324	60,971	537,473	43,944,466	446,078	30,624	---	---
Gr'd aggr., act'leond'n	Jan. 13	4,783,277	67,475	541,425	4,082,945	102,504	30,524	---	---
Gr'd aggr., act'leond'n	Jan. 6	4,820,390	65,294	489,420	4,004,973	405,268	30,447	---	---

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Feb. 17, \$38,502,000; actual totals Feb. 17, \$33,781,000; Feb. 10, \$42,878,000; Feb. 3, \$47,512,000; Jan. 27, \$55,574,000; Jan. 20, \$82,376,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Feb. 17, \$539,840,000; Feb. 10, \$521,099,000; Feb. 3, \$549,417,000; Jan. 27, \$524,335,000; Jan. 20, \$481,518,000. Actual totals Feb. 17, \$537,691,000; Feb. 10, \$533,456,000; Feb. 3, \$514,820,000; Jan. 27, \$554,998,000; Jan. 20, \$516,960,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, \$133,156,000; Bankers Trust Co., \$10,430; Guaranty Trust Co., \$76,314,000; Farmers' Loan & Trust Co., \$22,000; Equitable Trust Co., \$27,799,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$23,659,000; Bankers Trust Co., \$1,884,000; Guaranty Trust Co., \$7,008,000; Farmers' Loan & Trust Co., \$22,000; Equitable Trust Co., \$2,508,000. c Deposits in foreign branches not included. d As of Dec. 7 1922. e As of Jan. 3 1923. f As of Dec. 31 1922. g As of Feb. 8 1923.

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.

Members Federal Reserve Banks	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries.	Total Reserve.	Reserve Required.	Surplus Reserve.
\$	\$	\$	\$	\$	\$
5,361,000	522,440,000	522,440,000	511,986,460	10,453,540	360,520
2,424,000	4,105,000	9,466,000	9,105,480	75,200	---
---	5,456,000	7,880,000	7,804,800	---	---
Total Feb. 17	7,785,000	532,001,000	539,786,000	528,896,740	10,889,260
Total Feb. 10	7,955,000	528,686,000	536,641,000	529,386,200	7,254,800
Total Feb. 3	7,827,000	529,854,000	537,681,000	530,800,790	6,880,210
Total Jan. 27	7,881,000	531,870,000	539,751,000	531,930,730	7,820,270

* 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: Feb. 17, \$9,373,440; Feb

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks*	5,311,000	4,035,000	9,346,000	9,006,600	279,940
Trust companies	2,349,000	5,774,000	8,123,000	7,968,450	154,550
Total Feb. 17	7,660,000	541,121,000	548,781,000	529,397,950	19,383,050
Total Feb. 10	8,036,000	530,604,000	538,640,000	525,691,940	12,948,060
Total Feb. 3	7,869,000	517,922,000	525,791,000	531,521,110	-5,730,110
Total Jan. 27	7,920,000	537,152,000	545,072,000	530,447,480	14,624,520

* 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: Feb. 17, \$9,279,690; Feb. 10, \$9,496,050; Feb. 3, \$9,523,620; Jan. 27, \$9,598,410.

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.)

	Feb. 17.	Differences from previous week.
Loans and investments	\$760,737,000	Inc. 1,016,200
Gold	2,942,400	Inc. 14,200
Currency and bank notes	18,924,900	Inc. 70,100
Deposits with Federal Reserve Bank of New York	69,644,700	Inc. 3,536,900
Total deposits	798,714,900	Inc. 7,188,800
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchanges and U. S. depositories	753,632,900	Inc. 6,678,500
Reserve on deposits	121,560,200	Inc. 4,251,800
Percentage of reserve, 20.0%.		

RESERVE.		
	State Banks	Trust Companies
Cash in vault	\$27,757,800 16.33%	\$63,754,200 14.58%
Deposits in banks and trust cos.	7,789,600 4.58%	22,258,600 5.08%
Total	\$35,547,400 20.91%	\$86,012,800 19.66%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 17 was \$69,644,700.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Oct. 28	\$ 5,402,995,200	\$ 4,650,020,500	\$ 88,484,300	\$ 616,226,400
Nov. 4	5,394,373,600	4,623,416,200	87,350,900	623,119,700
Nov. 11	5,348,725,300	4,573,740,400	91,084,000	614,915,700
Nov. 18	5,331,639,900	4,569,953,000	89,248,900	617,659,300
Nov. 25	5,314,686,500	4,562,416,100	87,309,000	613,970,600
Dec. 2	5,327,903,200	4,592,129,500	88,954,800	612,086,200
Dec. 9	5,309,488,800	4,542,829,600	91,414,200	609,280,700
Dec. 16	4,798,475,400	4,545,721,000	93,839,300	609,293,500
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500
Jan. 27	5,522,233,200	4,734,896,900	83,614,700	622,630,300
Feb. 3	5,532,381,800	4,731,427,200	82,113,900	627,114,400
Feb. 10	5,496,199,200	4,718,679,400	83,018,000	624,211,400
Feb. 17	5,492,309,000	4,722,504,900	81,336,300	631,693,900

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	Capital.	Net Profits.	Loans Dis-counts.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.	Average			
									Average	Average	Average	
Week ending Feb. 17 1923.	Nat. bks. Dec. 29	State bks. Nov 15	Tr. cos. Dec. 30									
Members of Fed'l Res. Bank.	\$ 1,500	\$ 1,163	11,023	177	1,122	7,298	478	195				
Battery Park Nat.	500	1,339	9,000	30	503	1,978	5,646					
W. R. Grace & Co.												
Total Feb. 17.	2,000	2,502	20,023	207	1,625	9,276	6,124	195				
State Banks	Not Members	of Fed. Res'v	Bank.									
Bank of Wash. Hts	200	321	5,503	614	303	5,061	1,011					
Colonial Bank	800	1,879	20,165	2,578	1,320	21,502						
Total Feb. 17.	1,000	2,208	25,668	3,192	1,623	26,563	1,011					
Trust Companies	Not Members	of Fed. Res'v	Bank.									
Mech. Tr., Bayonne	500	348	9,166	385	185	3,704	5,630					
Total Feb. 17.	500	348	9,166	385	185	3,704	5,630					
Grand aggregate.	3,500	5,059	54,857	3,784	3,433	39,543	12,765	195				
Comparison with previous week.			-513	+126	-187	+1,501	-746					
Gr'd aggr., Feb. 10	3,500	5,059	55,370	3,658	3,620	38,042	13,511	195				
Gr'd aggr., Feb. 3	3,500	5,059	54,844	3,506	3,455	37,064	13,707	195				
Gr'd aggr., Jan. 27	3,500	5,059	54,903	3,496	3,579	37,380	13,917	196				
Gr'd aggr., Jan. 20	3,200	5,435	53,881	3,747	3,537	37,442	12,892	195				

a U. S. deposits deducted, \$373,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$2,543,000.
 Excess reserve, \$331,900 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 21 1923.	Changes from previous week.	Feb. 14 1923.	Feb. 7 1923.
Capital	\$ 59,000,000	No change	\$ 59,000,000	\$ 59,000,000
Surplus and profits	83,679,000	No change	83,679,000	83,679,000
Loans, disc'ts & investments	858,444,000	Dec. 1,926,000	860,370,000	856,907,000
Individual deposits, incl. U. S.	618,345,000	Dec. 10,605,000	628,950,000	626,956,000
Due to banks	118,999,000	Dec. 2,456,000	121,455,000	122,547,000
Time deposits	111,447,000	Inc. 1,085,000	110,362,000	110,737,000
United States deposits	6,632,000	Dec. 1,453,000	8,085,000	9,129,000
Exchanges for Clearing House	24,256,000	Inc. 165,000	24,091,000	27,661,000
Due from other banks	72,933,000	Inc. 5,031,000	67,902,000	66,787,000
Reserve in Fed. Res. Bank	69,822,000	Dec. 2,045,000	71,867,000	71,825,000
Cash in bank and F. R. Bank	8,940,000	Dec. 99,000	9,039,000	9,002,000
Reserve excess in bank and Federal Reserve Bank	1,694,000	Dec. 187,000	1,841,000	2,219,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 17 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 reserves. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Feb. 17 1923.			Feb. 10. 1923.	Feb. 3 1923.
	Members of F. R. System	Trust Companies	Total.		
Capital	\$35,875.0	\$5,000.0	\$40,875.0	\$40,875.0	\$40,875.0
Surplus and profits	100,351.0	14,496.0	114,847.0	114,870.0	114,847.0
Loans, disc'ts & investm'ts	664,474.0	43,465.0	707,939.0	713,711.0	715,329.0
Exchanges for Clear. House	30,779.0	607.0	31,386.0	25,162.0	30,406.0
Due from banks	100,088.0	17.0	100,105.0	85,051.0	89,986.0
Bank deposits	124,934.0	694.0	125,628.0	123,048.0	126,903.0
Individual deposits	525,540.0	27,980.0	553,520.0	544,544.0	549,414.0
Time deposits	26,429.0	710.0	27,139.0	26,988.0	26,629.0
Total deposits	676,903.0	29,384.0	706,287.0	694,580.0	702,946.0
U. S. deposits (not incl.)	6,361.0	6,361.0	7,768.0	8,608.0	
Reserve with legal depositories	3,038.0	3,038.0	3,658.0	3,760.0	
Reserve with F. R. Bank	55,351.0	55,351.0	55,233.0	55,512.0	
Cash in vault*	9,569.0	1,354.0	10,923.0	10,758.0	10,424.0
Total reserve and cash held	64,920.0	4,392.0	69,312.0	69,649.0	65,936.0
Reserve required	54,857.0	4,242.0	59,099.0	59,408.0	59,583.0
Excess res. & cash in vault.	10,063.0	1,504.0	11,567.0	15,217.0	11,555.0

* 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 Feb. 21 1923 in comparison with the previous week and the corresponding date last year:

	Feb. 21 1923.	Feb. 14 1923.	Feb. 21 1922.
Resources—			
Gold and gold certificates	137,726,324	141,130,282	285,045,006
Gold settlement fund—F. R. Board	221,826,637	194,541,641	71,979,000
Total gold held by bank	359,552,962	335,671,923	357,024,000
Gold with Federal Reserve Agent	634,868,470	635,622,870	741,396,000
Gold redemption fund	9,895,005	7,068,952	10,000,000
Total gold reserves	1,004,316,438	977,763,746	1,108,420,000
Reserves other than gold	20,408,539	25,000,220	36,271,000
Total reserves	1,024,724,977	1,002,763,966	1,144,691,000
*Non-reserve cash	9,349,495	9,484,009	
Bills discounted:			
Secured by U. S. Govt. obligations	194,472,610	259,758,175	54,168,000
All other	45,973,705	34,491,813	46,805,000
Bills bought in open market	27,312,425	29,793,393	23,007,000
Total bills on hand	267,758,741	324,043,381	123,980,000
U. S. bonds and notes	23,461,250	24,046,750	30,622,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)			32,400,000
All other	20,129,000	29,187,500	61,857,000
Total earning assets	311,348,991	377,277,631	248,859,000
Bank premises	10,516,134	10,516,340	7,271,000
5% redemp. fund agst. F. R. bank notes			1,506,000
Uncollected items	133,845,344	153,979,164	100,785,000
All other resources	1,975,548	1,928,571	2,697,000
Total resources	1,491,760,492	1,555,948,685	1,505,809,000
Liabilities—			
Capital paid in	29,126,400	28,982,800	27,049,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	9,382,939	12,678,771	25,335,000
Member banks—Reserve account	707,269,004	755,685,804	650,439,000
All other	11,087,914	10,128,891	11,734,000
Total	727,739,858	778,493,467	687,508,000
F. R. notes in actual circulation	569,795,308	560,010,229	626,544,000
F. R. bank notes in circ'n—net liability			17,877,000
Deferred availability items	102,571,737	126,130,534	83,012,000
All other liabilities	2,727,665	2,532,131	3,622,000
Total liabilities	1,491,760,492	1,555,948,685	1,505,809,000
Ratio of total reserves to deposit and F. R. note liabilities combined	79.0%	74.9%	87.1%
Contingent liability on bills purchased for foreign correspondents	\$8,654,528	8,659,618	\$12,004,069

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—A new investment house under the name of George B. Robinson & Co., Inc., has been formed with offices at 67 Wall St., New York, to deal in high grade securities. The officers of the concern are George B. Robinson, formerly General Sales Manager of Henry L. Doherty & Co., President and Treasurer; Edward O. Robinson, Vice-President, and Frederick W. Mowbray, Secretary.

—Hon. Bainbridge Colby, former Secretary of State, was the principal speaker at the monthly luncheon of the British Empire Chamber of Commerce at the Bankers Club Wednesday, Feb. 21.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Friday afternoon, Feb. 21, 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 768, 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 FEB. 21 1923.

	Feb. 21 1923.	Feb. 14 1923.	Feb. 7 1923.	Jan. 31 1923.	Jan. 24 1923.	Jan. 17 1923.	Jan. 10 1923.	Jan. 3 1923.	Feb. 21 1922.
RESOURCES.									
Gold and gold certificates	302,668,000	302,189,000	307,567,000	292,664,000	298,207,000	296,840,000	281,300,000	272,504,000	381,673,000
Gold settlement fund, F. R. Board	574,857,000	572,152,000	569,278,000	561,403,000	556,642,000	535,229,000	543,338,000	550,126,000	520,681,000
Total gold held by banks	877,525,000	874,341,000	876,845,000	854,067,000	854,849,000	832,069,000	824,638,000	822,630,000	902,354,000
Gold with Federal Reserve agents	2,142,076,000	2,144,036,000	2,139,375,000	2,174,677,000	2,181,121,000	2,195,474,000	2,186,194,000	2,165,627,000	1,977,602,000
Gold redemption fund	55,641,000	60,120,000	59,856,000	47,066,000	44,167,000	49,949,000	51,873,000	61,194,000	66,847,000
Total gold reserves	3,075,242,000	3,078,497,000	3,076,076,000	3,075,810,000	3,080,137,000	3,077,492,000	3,062,705,000	3,049,451,000	2,946,803,000
Reserves other than gold	128,307,000	140,464,000	143,288,000	151,333,000	141,844,000	136,645,000	124,509,000	113,442,000	134,006,000
Total reserves	3,203,609,000	3,218,961,000	3,219,364,000	3,227,143,000	3,221,981,000	3,214,137,000	3,187,214,000	3,162,893,000	3,080,809,000
*Non-reserve cash	68,108,000	67,789,000	67,770,000	54,452,000	79,958,000	82,178,000	92,165,000	94,442,000	-----
Bills discounted:									
Secured by U. S. Govt. obligations	368,241,000	428,724,000	344,646,000	377,482,000	341,649,000	284,017,000	281,993,000	351,483,000	281,994,000
Other bills discounted	259,682,000	224,715,000	186,086,000	219,769,000	228,086,000	229,328,000	230,053,000	276,162,000	439,289,000
Bills bought in open market	182,353,000	184,476,000	184,945,000	188,566,000	204,547,000	201,335,000	225,760,000	255,182,000	82,564,000
Total bills on hand	810,276,000	837,915,000	754,254,000	785,817,000	774,282,000	714,680,000	737,809,000	882,827,000	803,847,000
U. S. bonds and notes	167,420,000	163,240,000	166,086,000	162,952,000	166,857,000	156,878,000	175,709,000	182,315,000	124,299,000
U. S. certificates of indebtedness	186,614,000	190,283,000	187,038,000	-----	-----	-----	-----	-----	-----
One-year certificates (Pittman Act)	-----	-----	-----	190,753,000	185,962,000	255,554,000	332,467,000	274,239,000	230,709,000
Other certificates	-----	-----	-----	-----	4,000	10,000	24,000	39,000	191,000
Municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total earning assets	1,164,310,000	1,191,438,000	1,107,378,000	1,139,552,000	1,127,105,000	1,127,122,000	1,246,009,000	1,339,420,000	1,159,046,000
Bank premises	47,042,000	46,777,000	46,640,000	46,471,000	46,400,000	45,895,000	45,521,000	45,281,000	37,032,000
5% redemp. fund agat. F. R. bank notes	311,000	311,000	311,000	311,000	310,000	311,000	911,000	2,097,000	9,339,000
Uncollected items	606,089,000	676,805,000	524,354,000	530,431,000	580,148,000	653,495,000	606,541,000	770,070,000	488,050,000
All other resources	16,566,000	16,045,000	15,818,000	15,180,000	15,497,000	15,329,000	14,894,000	15,506,000	14,711,000
Total resources	5,106,755,000	5,218,126,000	4,981,635,000	5,013,540,000	5,071,399,000	5,138,467,000	5,193,255,000	5,429,709,000	4,788,987,000
LIABILITIES.									
Capital paid in	108,874,000	108,373,000	107,810,000	107,703,000	107,648,000	107,484,000	107,455,000	107,450,000	103,685,000
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	46,308,000	43,492,000	35,131,000	46,014,000	33,042,000	9,341,000	6,193,000	6,630,000	63,910,000
Member bank—reserve account	1,897,691,000	1,964,561,000	1,905,530,000	1,913,446,000	1,924,521,000	1,918,468,000	1,960,346,000	1,942,749,000	1,677,011,000
Other deposits	21,917,000	22,639,000	23,780,000	31,602,000	33,263,000	41,642,000	33,337,000	75,394,000	31,260,000
Total deposits	1,965,914,000	2,030,692,000	1,964,441,000	1,991,062,000	1,990,826,000	1,939,451,000	2,019,876,000	2,024,773,000	1,772,181,000
F. R. notes in actual circulation	2,260,497,000	2,243,603,000	2,217,817,000	2,203,701,000	2,225,231,000	2,256,491,000	2,312,674,000	2,411,058,000	2,173,514,000
F. R. bank notes in circulation—net liab	3,066,000	3,074,000	3,309,000	3,105,000	3,132,000	3,117,000	2,866,000	2,947,000	81,165,000
Deferred availability items	538,323,000	602,878,000	459,255,000	479,551,000	514,997,000	573,705,000	521,667,000	655,532,000	425,437,000
All other liabilities	11,712,000	11,137,000	10,634,000	10,049,000	11,196,000	9,850,000	10,338,000	9,580,000	17,607,000
Total liabilities	5,106,755,000	5,218,126,000	4,981,635,000	5,013,540,000	5,071,399,000	5,138,467,000	5,193,255,000	5,429,709,000	4,788,987,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.7%	72.0%	73.5%	73.3%	70.6%	72.8%	70.6%	68.7%	74.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.8%	75.3%	77.0%	76.9%	76.4%	76.1%	73.6%	71.3%	78.1%
Distribution by Maturities—									
1-15 days bills bought in open market	59,427,000	70,346,000	65,080,000	65,983,000	71,673,000	62,988,000	72,452,000	97,524,000	29,473,000
1-15 days bills discounted	484,614,000	524,616,000	430,152,000	458,690,000	421,946,000	367,072,000	353,518,000	443,297,000	428,670,000
1-15 days U. S. certif. of indebtedness	4,684,000	13,286,000	4,872,000	11,048,000	13,970,000	75,710,000	145,787,000	100,385,000	1,884,000
1-15 days municipal warrants	-----	-----	-----	-----	-----	6,000	17,000	26,000	140,000
16-30 days bills bought in open market	34,755,000	33,080,000	34,940,000	41,654,000	41,930,000	47,229,000	48,561,000	45,049,000	22,050,000
16-30 days bills discounted	31,901,000	28,607,000	36,917,000	34,946,000	31,576,000	31,695,000	34,678,000	43,826,000	74,039,000
16-30 days U. S. certif. of indebtedness	46,992,000	33,933,000	-----	-----	-----	5,914,000	-----	-----	39,302,000
16-30 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market	44,669,000	43,982,000	42,551,000	45,442,000	52,446,000	55,604,000	61,891,000	68,309,000	15,289,000
31-60 days bills discounted	53,490,000	45,800,000	46,593,000	46,589,000	52,300,000	48,289,000	51,690,000	61,399,000	109,593,000
31-60 days U. S. certif. of indebtedness	15,000,000	18,500,000	48,213,000	83,201,000	76,567,000	71,272,000	-----	-----	15,449,000
31-60 days municipal warrants	-----	-----	-----	-----	-----	4,000	-----	-----	-----
61-90 days bills bought in open market	36,738,000	26,498,000	32,354,000	27,565,000	29,204,000	28,628,000	35,375,000	37,180,000	15,633,000
61-90 days bills discounted	35,210,000	32,284,000	31,777,000	38,258,000	36,641,000	38,848,000	43,339,000	49,550,000	67,644,000
61-90 days U. S. certif. of indebtedness	-----	-----	-----	-----	-----	-----	81,919,000	66,618,000	2,700,000
61-90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	51,000
Over 90 days bills bought in open market	8,292,000	10,570,000	10,020,000	7,922,000	9,294,000	6,886,000	7,481,000	7,120,000	119,000
Over 90 days bills discounted	21,180,000	22,132,000	23,870,000	23,768,000	27,272,000	27,441,000	28,824,000	29,673,000	41,337,000
Over 90 days certif. of indebtedness	119,938,000	119,534,000	133,953,000	96,534,000	80,918,000	102,658,000	104,761,000	107,238,000	171,373,000
Over 90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	1,000	-----
Federal Reserve Notes—									
Outstanding	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,510,576,000
Held by banks	392,382,000	389,572,000	401,941,000	429,026,000	428,894,000	435,020,000	435,031,000	399,196,000	337,062,000
In actual circulation	2,260,497,000	2,243,603,000	2,217,817,000	2,203,701,000	2,225,231,000	2,256,491,000	2,312,674,000	2,411,058,000	2,173,514,000
Amount chargeable to Fed. Res. Agent	3,527,052,000	3,528,348,000	3,535,806,000	3,566,210,000	3,588,873,000	3,620,438,000	3,650,303,000	3,683,657,000	3,458,017,000
In hands of Federal Reserve Agent	874,173,000	895,173,000	916,046,000	933,483,000	934,748,000	928,927,000	902,598,000	873,403,000	947,441,000
Issued to Federal Reserve banks	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,510,576,000
How Secured—									
By gold and gold certificates	327,398,000	330,809,000	329,799,000	339,809,000	339,809,000	342,462,000	352,462,000	353,462,000	344,012,000
By eligible paper	510,030,000	489,139,000	480,383,000	458,050,000	473,004,000	496,037,000	561,511,000	644,627,000	532,974,000
Gold redemption fund	126,833,000	128,130,000	130,567,000	133,762,000	133,647,000	134,719,000	122,876,000	130,431,000	132,729,000
With Federal Reserve Board	1,687,843,000	1,685,097,000	1,679,009,000	1,701,116,000	1,707,665,000	1,718,286,000	1,710,856,000	1,681,734,000	1,509,861,000
Total	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,510,576,000
Eligible paper delivered to F. R. Agent	760,241,000	800,422,000	721,280,000	753,115,000	746,805,000	685,399,000	713,616,000	850,750,000	767,269,000

* Not shown separately prior to January 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 21 1923

Two figures (00) omitted. Federal Reserve Bank of—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
RESOURCES.													
Gold and gold certificates	17,254,000	137,726,000	21,638,000	14,008,000	6,826,000	5,597,000	52,565,000	5,360,000	7,775,000	2,906,000	11,160,000	19,853,000	302,668,000
Gold settlement fund—F. R. Board	44,3												

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
Bank premises.....	\$ 4,434.0	\$ 10,516.0	\$ 660.0	\$ 7,635.0	\$ 2,617.0	\$ 2,183.0	\$ 8,361.0	\$ 919.0	\$ 1,051.0	\$ 4,790.0	\$ 1,937.0	\$ 1,939.0	\$ 47,042.0
5% redemption fund against F. R. bank notes.....							65.0			200.0	46.0		311.0
Uncollected items.....	55,733.0	133,845.0	54,261.0	62,889.0	50,230.0	24,782.0	73,192.0	36,709.0	13,966.0	38,318.0	22,674.0	40,210.0	606,800.0
All other resources.....	448.0	1,976.0	625.0	991.0	434.0	785.0	1,340.0	538.0	1,804.0	1,027.0	2,095.0	4,953.0	16,566.0
Total resources.....	407,716.0	1,491,761.0	396,115.0	492,044.0	214,198.0	217,372.0	786,027.0	214,439.0	135,997.0	209,387.0	124,500.0	417,199.0	5,106,755.0
LIABILITIES.													
Capital paid in.....	8,046.0	29,126.0	9,602.0	11,950.0	5,649.0	4,419.0	14,970.0	4,900.0	3,586.0	4,866.0	4,184.0	7,776.0	108,874.0
Surplus.....	16,312.0	59,800.0	13,749.0	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.....	7,300.0	9,383.0	2,854.0	2,330.0	1,513.0	2,212.0	4,820.0	3,696.0	3,307.0	2,305.0	1,396.0	5,190.0	46,306.0
Member bank—reserve acc't.....	121,258.0	707,275.0	112,450.0	157,631.0	60,813.0	57,481.0	281,931.0	72,681.0	51,050.0	82,460.0	54,055.0	138,606.0	1,897,691.0
Other deposits.....	465.0	11,088.0	430.0	1,274.0	168.0	503.0	1,306.0	593.0	902.0	1,143.0		336.0	21,917.0
Total deposits.....	129,023.0	727,746.0	115,734.0	161,235.0	62,494.0	60,196.0	288,057.0	76,970.0	55,259.0	85,908.0	55,787.0	147,505.0	1,965,914.0
F. R. notes in actual circulation.....	201,331.0	569,795.0	205,045.3	237,050.0	89,011.0	121,472.0	389,003.0	86,594.0	55,939.0	65,684.0	31,314.0	207,379.0	2,260,497.0
F. R. bank notes in circulation net liability.....							393.0			2,243.0	430.0		3,066.0
Deferred availability items.....	52,513.0	102,566.0	46,313.0	57,454.0	45,281.0	21,744.0	61,173.0	35,589.0	12,848.0	40,940.0	23,671.0	38,231.0	538,323.0
All other liabilities.....	491.0	2,728.0	672.0	860.0	475.0	599.0	1,153.0	721.0	892.0	458.0	1,618.0	1,045.0	11,712.0
Total liabilities.....	407,716.0	1,491,761.0	396,115.0	492,044.0	214,198.0	217,372.0	786,027.0	214,439.0	135,997.0	209,387.0	124,500.0	417,199.0	5,106,755.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	71.7	79.0	70.1	78.9	74.5	80.5	80.1	72.0	73.5	66.5	49.9	72.5	75.8
Contingent liability on bills pur- chased for foreign correspondents	2,392.0	8,655.0	2,743.0	3,445.0	1,659.0	1,308.0	4,434.0	1,404.0	1,658.0	1,372.0	1,148.0	2,265.0	31,883.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 21 1923.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	K. City	Dallas	San Fr.	Total
Resources— (In Thousands of Dollars)													
Federal Reserve notes on hand.....	\$ 89,100	\$ 361,690	\$ 39,600	\$ 33,290	\$ 30,020	\$ 75,704	\$ 105,560	\$ 24,590	\$ 10,890	\$ 20,560	\$ 21,444	\$ 61,725	\$ 874,173
Federal Reserve notes outstanding.....	214,479	758,410	227,636	250,620	98,166	177,029	445,547	106,110	59,310	72,765	35,003	257,804	2,652,879
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates.....	15,300	260,530	7,000	13,275	-----	2,400	-----	9,350	13,052	-----	6,461	-----	327,398
Gold redemption fund.....	11,592	33,338	13,380	12,698	2,573	7,914	16,928	4,215	1,437	4,968	2,322	15,468	126,833
Gold Fund—Federal Reserve Board.....	128,000	341,000	136,889	180,000	62,795	100,500	397,644	68,500	33,000	54,360	6,000	179,157	1,687,845
Eligible paper (Amount required.....)	59,587	123,542	70,367	44,647	32,798	16,215	30,975	24,015	11,821	13,437	20,220	63,179	510,806
(Excess amount held.....)	12,855	111,117	916	18,491	9,213	9,468	47,837	1,383	11,621	4,335	17,616	4,586	249,438
Total.....	536,913	1,989,627	495,788	553,021	235,565	339,230	1,044,491	238,193	141,131	170,425	109,066	581,919	6,429,369
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	303,579	1,120,100	267,236	283,910	128,186	202,733	551,107	130,700	70,200	93,325	56,447	319,529	3,527,052
Collateral received from (Gold.....)	154,892	634,868	157,269	205,973	65,365	110,814	414,572	82,095	47,489	59,328	14,783	194,625	2,142,076
Federal Reserve Bank (Eligible paper.....)	72,442	234,659	71,283	63,138	42,011	25,683	78,812	25,398	23,442	17,772	37,836	67,765	760,241
Total.....	530,913	1,989,627	495,788	553,021	235,565	339,230	1,044,491	238,193	141,131	170,425	109,066	581,919	6,429,369
Federal Reserve notes outstanding.....	214,479	758,410	227,636	250,620	98,166	177,029	445,547	106,110	59,310	72,765	35,003	257,804	2,652,879
Federal Reserve notes held by banks.....	13,148	188,615	22,591	13,570	9,155	5,557	55,664	19,516	3,371	7,051	3,689	50,425	392,832
Federal Reserve notes in actual circulation.....	201,331	569,795	205,045	237,050	89,011	121,472	389,883	86,594	55,939	65,684	31,314	207,379	2,260,497

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 781 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 768.

1. Data for all reporting member banks in each Federal Reserve District at close of business February 14 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
Number of reporting banks.....	46	106	56	84	78	39	107	36	30	78	52	66	778
Loans and discounts, gross:													
Secured by U. S. Govt. obligations.....	14,450	91,594	20,457	31,807	10,602	7,571	40,580	17,911	8,267	8,421	5,569	16,255	273,494
Secured by stocks and bonds.....	244,281	1,663,022	236,624	369,598	124,592	61,475	553,696	137,786	45,984	78,281	51,184	161,424	3,727,947
All other loans and discounts.....	605,922	2,367,660	334,153	657,876	313,054	335,812	1,087,442	302,896	190,915	360,107	206,319	745,107	7,507,265
Total loans and discounts.....	864,653	4,122,276	591,234	1,059,281	448,248	404,858	1,681,718	458,595	245,166	446,809	263,072	922,786	11,508,696
U. S. pre-war bonds.....	12,797	48,461	11,464	48,128	30,480	14,361	23,788	15,324	8,818	12,073	19,775	36,247	281,716
U. S. Liberty Notes.....	77,636	486,415	47,725	121,163	32,783	11,929	98,414	24,802	16,300	46,042	12,788	95,654	1,071,655
U. S. Treasury Notes.....	6,135	46,444	4,656	9,279	4,725	3,092	33,068	9,742	4,827	2,965	14,631	142,068	287,886
U. S. Victory notes & Treas. notes.....	29,471	514,350	53,573	55,670	10,776	5,659	134,493	24,850	23,507	21,210	15,033	49,510	938,102
U. S. Certificates of Indebtedness.....	9,138	81,901	1,578	11,890	3,252	5,239	25,481	3,709	2,558	5,411	3,237	12,089	165,842
Other bonds, stocks and securities.....	175,496	746,565	186,667	290,407	52,373	36,130	360,740	90,363	30,884	59,862	8,747	153,181	2,191,415
Total loans & disc'ts & invest'mts.	1,175,326	6,046,412	896,897	1,595,818	582,637	481,268	2,357,706	627,385	329,707	596,234	325,647	1,284,097	16,299,134
Reserve balance with F. R. Bank.....	88,270	685,323	70,333	114,863	36,690	35,670	205,120	43,443	25,992	54,152	26,935	96,675	1,483,766
Cash in vault.....	18,399	82,539	16,762	31,526	13,993	10,913	55,318	8,330	6,213	11,740	9,686	21,967	297,386
Net demand deposits.....	841,374	4,007,862	702,812	933,083	344,848	293,789	1,528,735	394,705	214,589	469,444	244,442	685,427	11,612,418
Time deposits.....	243,274	781,402	74,433	548,677	149,263	164,557	756,270	184,571	85,855	125,614	71,230	593,278	3,727,654
Government deposits.....	8,484	47,779	10,999	5,893	5,235	2,818	15,534	4,410	3,446	1,240	1,490	6,926	114,254
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations.....	16,403	239,241	23,013	16,121	10,184	444	14,394	1,401	115	2,999	529	18,239	343,083
All other.....	16,994	30,799	12,143	6,167	10,848	2,857	8,399	1,747	1,415	2,657	2,187	6,948	103,161

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.		
	Feb. 14.	Feb. 7.	Feb. 14.	Feb. 7.	Feb. 14.	Feb. 7.	Feb. 14.	Feb. 7.	Feb. 14.	Feb. 7.	Feb. 14 '23	Feb. 7 '23	Feb. 15 '22
Number of reporting banks.....	63	64	49	50	260	262	207	207	311	311	778	780	807
Loans and discounts, gross:													
Secured by U. S. Govt. obligations.....	\$ 82,284	\$ 79,509	\$ 31,216	\$ 31,197	\$ 184,150	\$ 182,157	\$ 49,370	\$ 48,334	\$ 39,936	\$ 39,734	\$ 273,484	\$ 270,225	\$ 441,727
Secured by stocks and bonds.....	1,487,579	1,458,253	418,520	403,604	2,713,356	2,673,580	551,338	543,420	463,253	460,189	3,727,9		

Bankers' Gazette

Wall Street, Friday Night, Feb. 23 1923.

Railroad and Miscellaneous Stocks.—Several outstanding events of special interest in Wall Street have occurred this week nearly all of which have to do with higher prices. On Monday it was sterling bills of exchange, which sold up to a fraction over \$4 70, the highest recorded price since March, 1920. On Tuesday cotton advanced to 29 cents, the highest figure reached in several years past, and it was announced that the average price of stocks had advanced from a little over 84 on Jan. 17th to 91.30, or somewhat more than 7 points. On Wednesday it became known that the New York Federal Reserve Bank had advanced its discount rate from 4 to 4 1/2%, which was not surprising in view of the fact that the rediscounts now held by the Bank are substantially more than double what they were a year ago. On Wednesday also a long list of active shares advanced from 1 to 3 points, the general bond market was unusually strong with a noteworthy upward movement in some of the British, French and central European issues, while sterling reached a new high level of \$4 72 1/8, making a total gain of 5 cents within two weeks, and spot cotton was quoted at 29.45 cents.

The general bond market was easier and sterling exchange lost about a point of its recent advance.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week ending Feb. 23, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Lists various stocks like Railroads, Industrial & Miscell., Iron Products, etc.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing transactions at the New York Stock Exchange. Columns: Week ending Feb. 23 1923, Stocks (Shares, Par Value), Railroad & Bonds, State, Mun. and Foreign Bonds, U. S. Bonds.

Table showing sales at the New York Stock Exchange. Columns: Sales at New York Stock Exchange, Week ending Feb. 23, Jan. 1 to Feb. 23, 1923, 1922.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia and Baltimore exchanges. Columns: Week ending Feb. 23 1923, Boston (Shares, Bond Sales), Philadelphia (Shares, Bond Sales), Baltimore (Shares, Bond Sales).

Daily Record of U. S. Bond Prices.

Table showing daily record of U.S. bond prices. Columns: Feb. 17, Feb. 19, Feb. 20, Feb. 21, Feb. 22, Feb. 23. Lists various bond types like First Liberty Loan, Second Liberty Loan, etc.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 1st 4 1/2% 98.40, 17th 4 1/2% 98.00 to 98.76, 65 1st 4 1/2% 98.00 to 98.60, 15 Victory 4 1/2% 99.90 to 100.00, 342 2d 4 1/2% 97.96 to 98.46, 1 Treasury 4 1/2% 100.00, 14 3d 4 1/2% 98.40 to 98.84.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table showing quotations for U.S. Treasury certificates of indebtedness. Columns: Maturity, Int. Rate, Bid, Asked, Maturity, Int. Rate, Bid, Asked.

Foreign Exchange.—Sterling exchange, though quiet, was strong and sharply higher, and quotations advanced to the highest point scored in almost four years. The Continental exchanges continue irregular, with francs still under some pressure and marks relatively firm.

To-day's (Friday's) actual rates for sterling were 4 69 1/16 at 4 69 3/4 for sixty days, 4 71 3/16 at 4 72 for cheques and 4 71 7/16 at 4 72 1/4 for cables. Commercial on banks sight 4 70 15/16 at 4 71 3/4, sixty days 4 68 3/16 at 4 69, ninety days 4 67 5/16 at 4 68 1/2 and documents for payment (sixty days) 4 68 11/16 at 4 69 1/2. Cotton for payment 4 70 15/16 at 4 71 3/4 and grain for payment 4 70 15/16 at 4 71 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.01 at 6.05 1/2 for long and 6.04 at 6.08 1/2 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.20 at 39.30 for long and 39.51 for short.

Exchange at Paris on London, 77.42 francs; week's range, 77.42 francs high and 77.70 francs low.

The range for foreign exchange for the week follows: Sterling, Actual—Sixty Days. High for the week 4 70, Cheques 4 72 1/8, Cables 4 72 3/8. Low for the week 4 66 3/4, Cheques 4 68 3/4, Cables 4 69. Paris Bankers' Francs—High for the week 6.06, Cheques 6.11, Cables 6.12. Low for the week 5.88 1/2, Cheques 5.93 1/2, Cables 5.94 1/2. Germany Bankers' Marks—High for the week 0.0052, Cables 0.0052. Low for the week 0.0040 1/2, Cables 0.0040 1/2. Amsterdam Bankers' Guilders—High for the week 39.30, Cables 39.61. Low for the week 39.09, Cables 39.45, Cables 39.54.

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1.00 discount. Boston, par. San Francisco, par. Montreal, \$17 50 per \$1.00 discount. Cincinnati, par.

* No par value.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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OCUPYING FOUR PAGES
For sales during the week of stocks us ally inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Feb. 17.	Monday, Feb. 19.	Tuesday, Feb. 20.	Wednesday, Feb. 21.	Thursday, Feb. 22.	Friday, Feb. 23.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
89 40 1/4	41 42 3/4	43 1/2 44 3/4	44 1/2 44 3/4	44 1/2 44 3/4	44 1/2 44 3/4	1,400	100	32 1/2 Jan 10	45 Feb 23	27 1/2 Jan	52 1/2 Aug	
101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 102 3/4	101 1/4 102 3/4	101 1/4 102 3/4	101 1/4 102 3/4	10,300	100	100 Jan 16	102 3/4 Feb 20	91 1/4 Jan	105 1/2 Sept	
89 3/4 89 3/4	89 3/4 90	90 90	90 90	90 90	90 90	1,300	100	85 1/4 Jan 7	90 1/4 Feb 7	84 1/2 Jan	95 1/2 Apr	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	7,800	100	1 1/2 Jan 3	3 1/2 Feb 23	1/4 Jan	5 1/2 Apr	
118 118	118 1/2 121 1/4	120 120 3/4	120 122 1/2	120 122 1/2	121 1/2 122 3/4	9,500	100	110 1/4 Jan 7	122 1/2 Feb 21	83 Jan	124 1/2 Sept	
51 1/2 52	51 1/2 52 1/2	51 1/2 53 1/2	53 53 1/2	53 53 1/2	52 53 3/4	29,100	100	40 1/2 Jan 17	53 3/4 Feb 21	33 1/2 Jan	60 1/4 Aug	
60 1/8 60 1/8	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 3/4 60 3/4	1,300	100	57 3/4 Jan 24	60 3/4 Feb 23	52 1/2 Jan	66 1/4 Aug	
11 11	10 1/2 11 1/2	10 1/2 11 1/2	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	19,600	100	8 1/4 Feb 23	16 1/4 Jan 2	6 Jan	29 June	
9 7/8	9 1/4 10 1/8	9 1/2 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	9 1/4 9 3/4	5,000	100	7 3/4 Feb 23	13 Jan 12	5 1/2 Jan	24 1/2 June	
148 1/4 148 1/4	148 1/2 149 3/4	149 149 3/4	149 149 3/4	149 149 3/4	148 1/2 149 3/4	11,100	100	140 1/4 Jan 17	149 3/4 Feb 20	119 1/2 Jan	151 1/2 Aug	
75 75	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	4,200	100	69 Jan 17	76 3/4 Jan 30	54 Jan	79 Aug	
103 1/2 104	103 3/4 104	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	2,900	100	101 1/4 Jan 22	104 1/4 Feb 23	100 3/4 Dec	105 3/4 Oct	
3 3/8 3 3/8	3 3/8 3 3/4	3 1/2 3 1/2	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	1,800	100	2 1/4 Jan 4	3 3/4 Feb 13	1 1/4 Jan	2 1/2 May	
3 3/8 3 3/8	3 3/8 3 3/4	3 1/2 3 1/2	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	500	100	2 1/4 Jan 4	3 3/4 Feb 13	1 1/4 Jan	2 1/2 May	
3 3/8 3 3/8	3 3/8 3 3/4	3 1/2 3 1/2	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	1,100	100	2 1/4 Jan 4	3 3/4 Feb 13	1 1/4 Jan	2 1/2 May	
3 3/8 3 3/8	3 3/8 3 3/4	3 1/2 3 1/2	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	800	100	2 1/4 Jan 4	3 3/4 Feb 13	1 1/4 Jan	2 1/2 May	
3 3/8 3 3/8	3 3/8 3 3/4	3 1/2 3 1/2	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	1,200	100	2 1/4 Jan 4	3 3/4 Feb 13	1 1/4 Jan	2 1/2 May	
14 1/2 15	13 1/2 15	13 1/2 14	14 14 1/2	14 14 1/2	14 1/2 14 1/2	3,500	100	8 1/2 Jan 18	17 Feb 6	7 Dec	24 1/2 May	
25 25 1/4	25 1/4 25 1/2	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	9,000	100	20 3/4 Jan 15	26 Feb 13	17 1/4 Jan	36 3/4 Aug	
43 1/4 43 1/4	42 3/4 43 1/4	43 43 1/4	43 43 1/4	43 43 1/4	43 43 1/4	16,300	100	32 1/2 Jan 13	44 1/2 Feb 15	29 Jan	55 1/4 Sept	
83 1/2 84 3/8	84 84 1/4	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	85 1/2 87 1/2	13,000	100	77 Jan 23	87 1/2 Feb 23	59 Jan	95 Sept	
116 117	115 3/4 116	116 1/2 116 1/2	117 117 1/2	117 117 1/2	118 122	700	100	115 Jan 4	117 1/2 Feb 21	100 Jan	125 Aug	
35 3/8 35 3/8	35 1/2 37	36 3/4 37 1/4	36 3/4 37 1/4	36 3/4 37 1/4	36 1/2 37	14,800	100	31 1/2 Jan 15	37 1/4 Feb 20	30 1/2 Dec	50 Sept	
93 1/2 95	94 1/2 94 1/2	95 95 1/2	93 3/4 93 3/4	93 3/4 93 3/4	92 3/4 92 3/4	500	100	89 1/4 Jan 18	95 Feb 9	83 1/2 Jan	105 Sept	
84 85	84 1/2 85 1/2	85 1/2 84 3/4	84 1/2 84 3/4	84 1/2 84 3/4	84 1/2 84 1/2	400	100	81 1/2 Jan 24	84 3/4 Feb 9	70 1/4 Jan	95 Sept	
74 77	74 1/2 78	75 1/2 78	75 78	75 78	74 1/2 78	400	100	71 Jan 9	77 Feb 13	51 Jan	90 Sept	
44 1/2 45	45 45	45 1/2 45 1/2	44 1/2 45	44 1/2 45	45 1/2 45 1/2	400	100	40 Jan 11	45 1/2 Feb 13	38 Jan	53 1/2 Apr	
123 123 1/2	124 124	123 123 1/2	122 122 1/2	122 122 1/2	121 121 1/2	1,400	100	103 Jan 11	124 1/2 Feb 13	106 3/4 Jan	141 1/2 Sept	
126 126 1/2	128 129	129 1/4 129 1/2	128 3/4 129	128 3/4 129	127 3/4 128	2,400	100	122 3/4 Jan 11	130 1/2 Feb 8	108 Feb	143 Oct	
128 128 1/2	128 1/2 134	128 1/2 134	128 1/2 134	128 1/2 134	128 1/2 134	7,600	100	10 1/2 Jan 18	13 1/2 Feb 13	7 Jan	18 1/2 May	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	7,500	100	15 Jan 17	20 3/4 Feb 7	11 1/2 Jan	23 1/2 Aug	
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,800	100	11 1/2 Jan 22	14 1/2 Feb 6	7 1/4 Jan	20 1/4 May	
77 77	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	78 78 1/2	7,800	100	71 Jan 23	78 1/2 Feb 13	70 1/4 Jan	95 1/2 Oct	
34 34	33 1/2 33 1/2	33 1/2 33 1/2	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	2,000	100	30 Jan 18	35 1/2 Feb 15	28 1/2 Jan	45 1/2 Apr	
17 1/2 17 1/2	17 1/2 18	18 18 1/2	18 1/2 19 1/4	18 1/2 19 1/4	19 19	8,700	100	12 1/2 Jan 12	19 1/4 Feb 21	4 Jan	19 May	
54 54 1/4	54 55	55 55 1/2	55 55 1/2	55 55 1/2	59 59 1/4	6,600	100	44 1/2 Jan 2	62 3/4 Feb 21	16 Jan	47 Oct	
112 1/2 112 3/8	113 116 1/4	115 1/2 117 3/8	116 1/2 117 1/2	116 1/2 117 1/2	115 1/2 117 1/2	12,200	100	110 Jan 17	117 1/2 Feb 21	97 1/2 Jan	115 1/2 Sept	
18 1/2 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	200	100	15 Jan 17	18 1/2 Jan 4	18 Dec	5 Apr	
23 1/4 23 3/8	23 1/2 23 3/8	23 3/8 23 3/8	23 1/4 23 3/8	23 1/4 23 3/8	23 3/8 23 3/8	3,700	100	18 1/2 Jan 2	23 3/8 Feb 23	17 Nov	30 1/4 Apr	
55 56	55 56	55 56	55 56	55 56	55 56	200	100	52 1/2 Jan 13	56 Feb 20	52 1/2 Jan	59 1/2 Apr	
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	300	100	31 1/4 Jan 30	34 Jan 2	10 Feb	39 1/2 June	
68 70	68 69	70 70	70 70	70 70	70 71 1/2	300	100	66 Jan 11	70 Feb 21	26 1/2 Feb	77 Sept	
69 1/2 69 3/4	69 1/2 69 3/4	69 3/4 70	69 1/2 70	69 1/2 70	68 3/4 69 1/2	6,400	100	66 1/2 Jan 10	71 3/4 Feb 7	56 3/4 Jan	72 Sept	
140 140 1/2	142 1/2 146 1/2	145 146 1/4	147 151	147 151	150 152	8,500	100	130 1/2 Jan 30	152 Feb 23	108 Jan	144 1/2 Oct	
54 54	53 54 1/2	55 55 1/2	55 56 1/2	55 56 1/2	55 57	1,100	100	45 1/4 Jan 25	57 Feb 21	35 Jan	58 Aug	
42 42	41 3/8 42 1/2	42 42	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2	100	35 1/2 Jan 25	44 1/2 Feb 13	44 1/2 Aug	55 1/2 Aug	
9 9 3/8	9 1/4 9 1/4	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	400	100	8 1/4 Jan 23	9 3/4 Jan 13	3 1/2 Jan	11 Mar	
41 43	41 43	41 43	41 43	41 43	41 42	400	100	39 1/2 Feb 2	43 3/4 Feb 13	17 Jan	50 1/4 Apr	
68 1/4 68 1/4	68 68 1/4	68 68 1/4	68 1/2 68 1/2	68 1/2 68 1/2	67 68	400	100	60 3/4 Jan 2	70 1/2 Jan 2	35 Jan	76 Nov	
81 82	81 82	81 82	81 82	81 82	81 82	2,400	100	21 1/2 Jan 23	26 1/2 Jan 2	5 1/2 Jan	32 Apr	
81 82	81 82	81 82	81 82	81 82	81 82	87 1/2	100	5 1/2 Jan 8	9 1/2 Feb 13	5 1/2 Jan	14 1/2 Apr	
67 68 1/2	68 68 1/2	67 68 1/2	68 68 1/2	68 68 1/2	69 69 1/4	1,100	100	60 1/4 Jan 4	72 1/2 Feb 13	55 June	75 1/2 Oct	
118 118 1/2	117 1/2 117 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	12 1/2	100	9 1/2 Jan 12	12 Feb 6	3 1/2 Jan	15 1/2 Dec	
16 1/2 16 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	13,100	100	13 1/2 Jan 16	17 Feb 15	7 1/2 Jan	19 1/2 Aug	
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	43 3/4 44 1/2	4,200	100	37 Jan 9	45 1/2 Feb 14	24 1/2 Jan	48 1/2 Aug	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,800	100	15 1/2 Jan 18	19 3/4 Feb 14	15 1/2 Nov	25 1/4 Apr	
47 1/2 47 1/2	46 1/2 47 1/2	47 48 1/4	47 48 1/4	47 48 1/4	47 48 1/4	5,100	100	41 3/4 Jan 9	49 Feb 10	40 Nov	63 1/2 Sept	
43 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	4 1/4	100	2 3/4 Jan 17	4 3/4 Feb 15	2 3/4 Nov	7 1/4 May	
93 93 1/2	91 1/2 92 1/2	91 3/4 94	93 93 1/2	93 93 1/2	93 94	3,600	100	84 Jan 16	95 Feb 21	54 1/2 Jan	87 1/2 Dec	
97 98	97 1/2 98	97 1/2 98	97 98	97 98	97 98	16,300	100	93 Jan 22	98 3/4 Feb 14	72 1/2 Jan	101 1/2 Oct	
83 1/2 83 1/2	82 84	82 84	82 84	82 84	82 84	100	100	78 Jan 22	84 Jan 29	51 1/2 Jan	91 1/2 Oct	
90 90 1/2	89 3/4 89 3/4	89 3/4 89 3/4	89 3/4 89 3/4	89 3/4 89 3/4	90 90	700	100	76 1/2 Jan 2	90 1/2 Feb 17	61 1/4 Jan	93 Sept	
19 1/2 19 1/2	20 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	32,600	100	16 1/2 Jan 15	22 1/2 Jan 30	12 1/2 Jan	38 Aug	
20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20	3,800	100	19 1/2 Jan 17	21 1/2 Feb 13	18 1/2 Dec	30 1/2 Apr	
14 16	14 16	14 16	14 16	14 16	14 16	100	100	14 Feb 1	18 1/2 Feb 9	8 1/4 Jan	22 1/2 June	
116 116 3/4	115 1/2 116 1/4	116 116 3/4	116 1/2 117 1/2	116 1/2 117 1/2	115 1/2 116 3/4	5,700	100	109 3/4 Jan 10	117 1/2 Feb 9	96 1/4 Jan	125 1/2 Sept	
77 78	77 1/2 77 1/2	76 78	78 78	78 78	78 78	300	100	76 1/2 Jan 3	78 Jan 29	72 Jan	82 Oct	

For sales during the week of stocks usually inactive, see second page preceding

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscell. (Con.) Par); PER SHARE Range since Jan. 1 1923. (Lowest, Highest); PER SHARE Range for Previous Year 1922. (Lowest, Highest)

* Bid and asked prices; no sales on this day. d Ex-div. and rights. e Assessment paid. z Ex-rights. z Ex-900% stock div. * Par value \$10 per share.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Feb. 17.	Monday, Feb. 19.	Tuesday, Feb. 20.	Wednesday, Feb. 21.	Thursday, Feb. 22.	Friday, Feb. 23.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share	
*27 1/2 28 1/2	*27 1/2 28 1/2	27 1/2 27 7/8	28 28	28 28	28 1/2 29 1/2	1,000	Exchange Buffet.....No par	26 Jan 4	31 Jan 10	26 1/2 Dec	31 1/2 Oct	
89 1/2 90 3/8	88 1/2 89	87 89	87 88 1/2	87 88 1/2	87 87 1/2	7,200	Famous Players-Lasky.....No par	82 1/2 Jan 19	83 Jan 2	75 1/2 Jan 10	79 1/2 Sept	
*99 99 1/2	*97 98 1/2	97 98 1/2	95 96	95 96	95 1/2 95 5/8	1,100	Do preferred (8%).....100	94 1/2 Jan 16	99 1/2 Feb 14	91 1/2 Jan 10	107 1/2 Sept	
11 1/4 11 1/4	11 11 1/4	*10 11 1/4	*11 1/4 11 1/4	11 11 1/4	*8 12	400	Federal Mining & Smelting 100	8 1/2 Jan 23	12 1/2 Feb 16	9 1/2 Jan 10	15 1/2 May	
53 5/8 55 1/4	54 1/2 57	55 55 1/2	56 56	56 56	54 1/2 55	3,500	Fifth Avenue Bus.....No par	34 Jan 23	60 1/2 Feb 13	37 1/2 Jan 10	62 1/2 Sept	
165 1/4 169 1/2	165 1/2 171	*172 181	172 181	181 181	188 184	2,900	Fisher Body Corp.....No par	7 1/2 Jan 17	10 1/2 Jan 2	7 1/2 Dec	10 1/2 Dec	
99 1/2 99 3/4	100 1/4 101 1/2	101 1/4 101 1/2	101 101	101 101	101 101	1,800	Fisher Body Ohio, pref.....100	150 Feb 1	212 1/2 Jan 11	75 Jan 2	218 Dec	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16	11,100	Fisk Rubber.....No par	96 1/2 Jan 24	101 1/2 Feb 19	76 1/2 Jan 10	103 1/2 Jan	
20 1/2 21 1/2	20 1/2 21	20 1/2 21	20 3/8 20 3/4	20 3/8 20 3/4	20 1/2 20 3/8	7,100	Freeport Texas Co.....No par	13 1/4 Jan 2	16 1/2 Feb 13	10 1/2 Nov 19	11 1/2 Apr	
69 1/2 70 3/8	*68 3/8 70	70 1/2 71 1/2	*69 1/2 70	*69 1/2 70	69 1/2 69 3/4	900	Gen Am Tank Car.....No par	18 1/2 Feb 1	22 Jan 13	12 1/2 Jan 10	27 1/2 Oct	
47 3/8 48	*46 3/8 48	46 3/8 47 3/8	46 3/8 48 1/2	46 3/8 48 1/2	46 1/4 47	14,400	General Asphalt.....100	41 1/2 Feb 1	49 1/2 Jan 2	37 1/4 Nov 7	73 1/2 July	
*77 1/4 79	*76 80	*76 79	79 79	79 79	*76 80	100	Do pref.....100	76 Feb 1	80 1/2 Jan 2	69 Jan 11	111 July	
90 1/4 90 1/4	*91 91 1/2	92 92 1/2	92 1/2 92 3/4	92 1/2 92 3/4	92 92	3,300	General Cigar, Inc.....100	81 1/2 Jan 4	93 1/2 Feb 8	65 Mar 8	83 1/2 Dec	
*109 110	*109 110	110 110	*109 110	*109 110	*109 111	100	Debenure pref.....100	104 1/2 Jan 2	109 Feb 10	94 Jan 10	109 Oct	
186 1/4 186 1/2	186 187	185 1/2 186 1/2	185 186 1/2	185 186 1/2	185 186 1/2	4,500	General Electric.....100	179 Jan 10	190 1/2 Feb 2	136 Jan 10	190 Dec	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/4	1,100	Special.....10	11 1/2 Feb 21	12 Jan 2	10 1/2 Oct 12	12 Sept	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	109,100	General Motors Corp.....No par	13 1/2 Jan 17	15 1/2 Feb 23	8 1/2 Jan 10	15 1/2 July	
*83 86	84 84	*84 84	84 85	84 85	84 84	600	Do pref.....100	83 1/2 Jan 20	85 Jan 16	69 Jan 8	86 Sept	
84 1/4 84 1/4	84 1/4 84 1/4	*84 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	*84 84 1/4	1,200	Do Deb stock (6%).....100	83 1/2 Jan 9	85 Jan 17	67 1/2 Mar 9	96 1/4 Oct	
*98 98	98 1/2 98 1/2	98 98	98 1/2 98 1/2	98 1/2 98 1/2	98 98	600	Do Deb stock (7%).....100	96 3/4 Jan 10	100 Jan 17	79 1/4 Mar 10	100 Sept	
*47 48	47 47	46 3/4 46 3/4	47 47	47 47	*46 47 1/2	400	Gimbel Bros.....No par	41 Jan 3	48 1/2 Feb 8	38 1/2 Oct 4	45 1/2 Oct	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11 1/8	10 1/2 11 1/8	11 1/2 11 1/8	3,700	Hidden Co.....No par	10 Jan 18	12 1/2 Feb 9	9 1/2 Nov 18	14 1/2 June	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	24,500	Goldwyn Pictures.....No par	4 1/2 Jan 2	7 1/2 Feb 23	4 1/2 Dec 3	5 1/2 Oct	
*37 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 37	2,400	Guaranty Co (B F).....No par	34 Jan 2	39 1/2 Feb 9	25 1/2 Jan 10	31 1/2 May	
*39 40	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	*38 1/2 39 1/2	100	Do pref.....100	34 Jan 3	39 1/2 Feb 23	29 1/2 Nov 9	31 1/2 Apr	
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 25 1/2	7,400	Grady Cons M, Sm & Pow 100	23 Jan 25	30 1/2 Feb 20	22 Nov 35	25 May	
12 1/2 12 1/2	12 1/2 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/2 14	6,500	Gray & Davis Inc.....No par	11 Jan 23	14 1/2 Feb 20	8 Nov 19	17 1/2 May	
29 29	29 1/2 29 1/2	30 30	30 30 1/2	30 30 1/2	30 30 1/2	2,100	Greene Cananea Copper.....100	23 1/2 Feb 1	30 1/2 Feb 23	22 Nov 34	34 May	
13 1/2 13 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 13	2,600	Guantanamo Sugar.....No par	9 1/2 Jan 5	14 1/2 Feb 14	7 Feb 14	14 1/2 May	
92 1/2 93 3/4	92 1/2 95 3/4	94 1/2 96	93 1/2 95 1/2	93 1/2 95 1/2	89 1/2 92	29,100	Gulf States Steel tr cfts.....100	78 Jan 20	96 1/2 Feb 15	44 1/2 Jan 9	94 1/2 Oct	
1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1,200	Harbushaw Elec Cab.....No par	14 Jan 2	21 1/2 Jan 12	3 1/2 Jan 3	3 1/2 Mar	
92 1/4 92 1/4	91 1/2 91 1/2	91 91	91 91	91 91	91 1/2 93 1/2	2,000	Hartman Corp.....100	83 1/2 Jan 4	95 1/2 Jan 26	80 1/4 July 10	103 Mar	
21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 21 1/4	1,500	Hendee Manufacturing.....100	18 1/2 Jan 8	23 1/2 Feb 16	15 Jan 28	23 1/2 Sept	
*70 73 1/2	*72 73	*70 72 1/2	73 73	73 73	*69 73	100	Homestake Mining.....100	75 Jan 31	79 1/2 Jan 2	55 Jan 8	82 Nov	
74 3/4 75 3/4	73 1/2 75 3/4	73 1/2 74 3/4	72 1/2 74 1/2	72 1/2 74 1/2	72 3/4 74	11,200	Houston Oil of Texas.....100	69 1/4 Jan 10	78 Feb 16	61 1/4 Nov 9	91 1/4 Oct	
29 1/2 29 1/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	15,500	Hudson Motor Car.....No par	25 1/2 Jan 10	30 Feb 20	19 1/2 Aug 26	20 Dec	
26 26 1/2	26 26	26 26	25 1/2 26 1/2	25 1/2 26 1/2	26 26 1/2	4,700	Hupp Motor Car Corp.....100	22 1/2 Jan 9	27 Feb 9	20 1/2 Jan 10	21 1/2 Dec	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	13,000	Hydraulic Steel.....No par	4 1/4 Jan 29	6 1/2 Jan 8	3 1/2 Feb 1	14 1/2 June	
15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 15 1/2	1,600	Indianah Refining.....5	13 Jan 3	16 Jan 6	3 1/4 Jan 15	15 1/2 Dec	
7 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	*6 1/2 7	1,000	Indian Refining.....100	5 1/2 Jan 24	7 1/2 Feb 8	5 Jan 11	11 1/2 June	
39 1/2 40 1/4	40 3/4 41 3/4	41 41 3/4	40 3/4 41 3/4	40 3/4 41 3/4	40 1/2 41 1/2	23,200	Inspiration Cons Copper.....20	33 Jan 18	41 1/2 Feb 21	31 Nov 4	45 1/2 June	
*91 1/2 97 3/4	*91 1/2 97 3/4	91 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	1,200	Internat Agricul Corp.....100	7 1/4 Jan 4	11 Feb 20	5 1/2 Dec 1	11 1/2 May	
*38 1/2 39	*37 1/2 38	38 1/4 39 3/4	39 39	39 39	38 3/8 39 3/8	1,700	Do pref.....100	31 Jan 22	39 1/2 Feb 23	25 1/2 Dec 3	43 1/2 Mar	
39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	3,400	International Cement.....No par	34 1/2 Jan 2	40 1/2 Feb 13	26 Jan 3	33 1/2 May	
24 1/4 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	5,500	Inter Combust Eng.....No par	24 Feb 3	28 1/2 Feb 19	20 1/2 June 30	30 1/2 Sept	
96 96	95 96	95 96	95 96	95 96	94 1/2 95	1,000	Internat Harvester (new).....100	87 1/2 Jan 17	98 1/2 Feb 7	79 1/2 Jan 11	115 1/2 Aug	
*112 1/2 115	*114 1/2 114 1/2	*114 1/2 115	*114 1/2 115	*114 1/2 115	*114 1/2 115	1,000	Do pref (new).....100	115 Jan 25	116 1/4 Jan 4	105 1/2 Feb 19	119 Sept	
11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 3/8	10 1/2 10 3/8	10 1/2 10 1/2	1,900	Int Mercantile Marine.....100	8 1/2 Jan 13	11 1/2 Feb 14	8 1/2 Dec 27	11 1/2 May	
43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 42 1/2	41 1/2 42	41 1/2 42	41 1/2 42	3,600	Do pref.....100	37 1/2 Jan 29	47 Jan 5	41 1/2 Dec 8	47 1/2 May	
16 1/4 16 1/4	16 1/4 16 1/4	15 1/2 16 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	9,000	International Nickel (The) 25	14 Jan 2	16 1/2 Feb 16	11 1/4 Jan 19	19 1/4 Apr	
*76 78	*75 78	*75 78	*75 78	*75 78	*75 77 1/2	6,000	International Paper.....100	69 1/4 Jan 4	78 1/2 Feb 14	60 Jan 8	85 Jan	
53 1/2 53 1/4	53 1/4 54	53 1/2 54	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	1,000	International Paper.....100	49 1/2 Jan 22	55 1/2 Jan 15	43 1/2 Mar 6	63 1/2 Oct	
*70 72	*71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71	400	Do stamped pref.....100	69 1/4 Feb 3	75 1/2 Jan 5	59 Mar 8	80 1/2 Sept	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	22,600	Invincible Oil Corp.....50	14 1/4 Jan 17	17 1/2 Feb 21	12 1/2 July 20	14 Oct	
50 1/4 51	50 51 1/2	50 50 1/2	50 51 1/2	50 51 1/2	50 50 1/2	23,300	Iron Products Corp.....No par	41 1/2 Jan 17	51 1/2 Feb 21	24 Jan 3	53 1/2 Oct	
19 1/2 20	19 1/2 20 1/2	20 20 1/2	20 1/2 21 1/4	20 1/2 21 1/4	21 1/2 21 1/4	4,900	Island Oil & Transp v t o 10	4 1/2 Jan 2	5 1/2 Jan 17	10 Nov 3	11 Jan	
*70 75	*70 74	*70 74	70 74 1/2	70 74 1/2	74 1/2 75 1/2	1,400	Jewel Tea, Inc.....100	69 1/2 Jan 24	71 1/2 Jan 17	68 1/2 Jan 10	70 1/2 Dec	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	13,231	Jones Bros.....100	50 1/2 Jan 17	55 1/2 Feb 21	34 1/2 Feb 7	57 1/2 Sept	
108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	109 109	100	Jones & Laughlin St, pref.....100	107 1/2 Jan 29	109 Feb 23	107 1/2 Dec 10	109 Dec	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,600	Kansas & Gulf.....10	1 1/2 Jan 2	3 1/2 Jan 12	1 1/2 Dec 7	1 1/2 Jan	
43 1/2 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	45 45 1/2	8,900	Kayser (J) Co. (new).....No par	40 Jan 8	45 1/2 Feb 23	34 May 4	48 1/2 Aug	
101 1/2 101 1/2	*101 102	102 102	101 1/2 102	101 1/2 102	*101 104	700	Lat preferred (new).....No par	100 Jan 29	103 Jan 8	94 May 10	106 1/2 June	
53 1/2 54 1/2	53 3/4 55 3/4	53 3/4 54 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 54 1/2	31,500	Kelly-Springfield Tire.....25	46 3/4 Jan 4	54 1/2 Feb 18	30 1/4 Jan 5	53 1/2 May	
*105 107	*105 107	105 107	105 107	105 107	*105 108	100	Temporary 8% pref.....100	102 1/2 Jan 2	108 Jan 18	90 1/2 Jan		



Per sales during the week of stocks usually inactive, see fourth page preceding.

Main table with columns: HIGH AND LOW SALES PRICE PER SHARE, NOT PER CENT., Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range since Jan. 1 1923., PER SHARE Range for Previous Year 1922.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-dividend and rights. ¶ Reduced to basis of \$25 par. & Range since merger (July 15) with United Retail Stores Corp. Ⓛ Ex-div. of 25% in common stock.

Table with columns for Bonds, N. Y. Stock Exchange, Week ending Feb. 23, Interest Period, Price Friday Feb. 23, Week's Range or Last Sale, Bonds Sold, Ran Since Jan. 1, and various bond descriptions with their respective prices and dates.

* 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										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Feb. 23										Week ending Feb. 23									
Bonds	Interest	Period	Price		Week's		Bonds	Range		Bonds	Interest	Period	Price		Week's		Bonds	Range	
			Friday	Feb. 23	Range	Last Sale		No.	Low				High	Friday	Feb. 23	Range		Last Sale	No.
Utah & Nor gold 5s	J	1926	99 1/2	99 1/2	99 1/2	Jan 23	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
1st extended 4s	J	1933	91 1/2	92 1/2	86 1/2	Feb 22	91 1/2	92 1/2	91 1/2	1	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Vandalia cons g 4s Ser A	F	1955	86 1/2	86 1/2	86	Apr 22	86 1/2	86 1/2	86 1/2	10	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Consol 4s Series B	M	1957	86 1/2	86 1/2	85 1/2	Nov 21	86 1/2	86 1/2	86 1/2	10	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Vers Cruz & P 1st gu 4 1/2s	J	1934	91 1/2	91 1/2	90 1/2	Jan 23	91 1/2	91 1/2	91 1/2	5	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Verd V I & W 1st g 5s	M	1928	95	98	95	Sept 22	95	98	95	34	95	98	95	98	95	98	95	98	95
Virginia Mid Ser E 5s	M	1928	98 1/2	98 1/2	96 1/2	Jan 23	98 1/2	98 1/2	98 1/2	96	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
General 5s	M	1936	97 1/2	97 1/2	97 1/2	Feb 25	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Va & So'w n st gu 5s	J	2003	93	93	93 1/2	Feb 23	93	93 1/2	93	93	93 1/2	93	93 1/2	93	93 1/2	93	93 1/2	93	93 1/2
1st cons 50-year 5s	A	1958	94	94	94 1/2	Jan 23	94	94 1/2	94	94	94 1/2	94	94 1/2	94	94 1/2	94	94 1/2	94	94 1/2
Virginian 1st 5s Series A	M	1962	95 1/2	95 1/2	95 1/2	Jan 23	95 1/2	95 1/2	95 1/2	23	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Wabash 1st gold 5s	M	1939	98 1/2	98 1/2	98 1/2	Jan 23	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
2d gold 5s	F	1939	87 1/2	87 1/2	87 1/2	Jan 23	87 1/2	87 1/2	87 1/2	24	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
1st lien 50-yr g term 4s	J	1954	79	72 1/2	68 1/2	Jan 23	79	72 1/2	68 1/2	14	79	72 1/2	68 1/2	79	72 1/2	68 1/2	79	72 1/2	68 1/2
Det & Ch Ext 1st g 5s	J	1941	96 1/2	9 3/4	96 1/2	Jan 23	96 1/2	9 3/4	96 1/2	5	96 1/2	9 3/4	96 1/2	96 1/2	9 3/4	96 1/2	96 1/2	9 3/4	96 1/2
Des Moines Div 1st g 4s	J	1939	70	70	73 1/2	Jan 23	70	70	73 1/2	3	70	70	73 1/2	70	70	73 1/2	70	70	73 1/2
Om Div 1st g 3 1/2s	A	1940	65	68	66 1/2	Jan 23	65	68	66 1/2	9	65	68	66 1/2	65	68	66 1/2	65	68	66 1/2
Tol & Ch Div g 4s	M	1941	75	80	77 1/2	Jan 23	75	80	77 1/2	7	75	80	77 1/2	75	80	77 1/2	75	80	77 1/2
Warren 1st ref gu g 3 1/2s	F	2000	73 1/2	74 1/2	74 1/2	Nov 22	73 1/2	74 1/2	74 1/2	4	73 1/2	74 1/2	74 1/2	73 1/2	74 1/2	74 1/2	73 1/2	74 1/2	74 1/2
W O & W 1st cy gu 4s	F	1924	96 1/2	97 1/2	97 1/2	Aug 22	96 1/2	97 1/2	97 1/2	4	96 1/2	97 1/2	97 1/2	96 1/2	97 1/2	97 1/2	96 1/2	97 1/2	97 1/2
Wash Term 1st gu 3 1/2s	F	1945	78 1/2	79 1/2	78 1/2	Jan 23	78 1/2	79 1/2	78 1/2	4	78 1/2	79 1/2	78 1/2	78 1/2	79 1/2	78 1/2	78 1/2	79 1/2	78 1/2
1st 40-year guar 4s	F	1945	84 1/2	8 1/4	84 1/2	Nov 22	84 1/2	8 1/4	84 1/2	1	84 1/2	8 1/4	84 1/2	84 1/2	8 1/4	84 1/2	84 1/2	8 1/4	84 1/2
W Min & N W 1st gu 6s	F	1930	77 1/2	8	86	Jan 23	77 1/2	8	86	8	77 1/2	8	86	77 1/2	8	86	77 1/2	8	86
est Maryla d 1st g 4s	A	1952	63 1/2	63 1/2	64	Jan 23	63 1/2	63 1/2	64	10	63 1/2	63 1/2	64	63 1/2	63 1/2	64	63 1/2	63 1/2	64
est N Y & Pa 1st g 5s	J	1937	99 1/2	100	100	Jan 23	99 1/2	100	100	1	99 1/2	100	100	99 1/2	100	100	99 1/2	100	100
Gen gold 4s	A	1943	90 1/2	90 1/2	90 1/2	Jan 23	90 1/2	90 1/2	90 1/2	1	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Western Pac 1st Ser A 5s	M	1946	82	82	82	Jan 23	82	82	82	47	82	82	82	82	82	82	82	82	82
West Shore 1st 4s guar	J	1931	79	82	81 1/2	Jan 23	79	82	81 1/2	14	79	82	81 1/2	79	82	81 1/2	79	82	81 1/2
Registered	M	1926	79 1/2	81 1/2	81 1/2	Jan 23	79 1/2	81 1/2	81 1/2	3	79 1/2	81 1/2	81 1/2	79 1/2	81 1/2	81 1/2	79 1/2	81 1/2	81 1/2
Wheeling & L E 1st g 5s	A	1926	99	99	98 1/2	Feb 23	99	99	98 1/2	2	99	99	98 1/2	99	99	98 1/2	99	99	98 1/2
Wheeling Div 1st g 5s	J	1928	97	99	99	Jan 23	97	99	99	2	97	99	99	97	99	99	97	99	99
Exten & Impt gold 5s	F	1930	90 1/2	97 1/2	94	Sept 22	90 1/2	97 1/2	94	9	90 1/2	97 1/2	94	90 1/2	97 1/2	94	90 1/2	97 1/2	94
Refunding 4 1/2s Series A	M	1966	60 1/2	60 1/2	61	Jan 23	60 1/2	60 1/2	61	12	60 1/2	60 1/2	61	60 1/2	60 1/2	61	60 1/2	60 1/2	61
RR 1st consol 4s	M	1949	64 1/2	65 1/2	64	Jan 23	64 1/2	65 1/2	64	8	64 1/2	65 1/2	64	64 1/2	65 1/2	64	64 1/2	65 1/2	64
Wilk & East 1st g 5s	J	1942	58 1/2	58 1/2	58 1/2	Jan 23	58 1/2	58 1/2	58 1/2	17	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Winston-Salem S B 1st 4s	J	1960	78 1/2	82 1/2	81 1/2	Jan 23	78 1/2	82 1/2	81 1/2	11	78 1/2	82 1/2	81 1/2	78 1/2	82 1/2	81 1/2	78 1/2	82 1/2	81 1/2
Wis Cent 50-yr 1st g 4s	J	1949	77 1/2	78 1/2	77	Feb 23	77 1/2	78 1/2	77	35	77 1/2	78 1/2	77	77 1/2	78 1/2	77	77 1/2	78 1/2	77
Sup & Dul div & term 1st 4s	M	1936	78	79 1/2	78	Feb 23	78	79 1/2	78	7	78	79 1/2	78	78	79 1/2	78	78	79 1/2	78
W & Con East 1st 4 1/2s	J	1943	58	65	65	May 22	58	65	65	1	58	65	65	58	65	65	58	65	65

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due Mar. f Due May. g Due June. h Due July. i Due Aug. o Due Oct. q Due Dec. r Option sale.

New York Bond Record—Concluded—Page 5

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Table of New York Stock Exchange bond records, including columns for Bond, Price, Week's Range, and Range Since Jan. 1.

Table of quotations for sundry securities, including Standard Oil Stocks, RR. Equipments, Public Utilities, and various other stocks.

* No price Friday; latest bid and asked. a Due Jan. b Due Apr. c Due Mar. d Due May. e Due June. f Due July. g Due Aug. h Due Oct. i Due Dec. j Option sale.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. † Last sale. ‡ Ex-special dividend of \$15. n Nominal. o Ex-div. p Ex-rights. q Ex-stock div. r Ex-cash and stock dividends. s Ex-100% stock dividend.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Main table with columns for dates (Saturday Feb. 17 to Friday Feb. 23), Stock/Bond descriptions, Shares, Sales for the week, Range since Jan. 1 1923 (Lowest, Highest), and PER SHARE Range for Previous Year 1922 (Lowest, Highest).

* Bid and asked prices; no sales on this day. sEx-rights. dEx-dividend and rights. zEx-dividend. q Ex-stock dividend. a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 17 to Feb. 23, both inclusive:

Table of Boston Bond Record with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High).

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists:

Table of Baltimore Stock Exchange with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High).

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists:

Table of Philadelphia Stock Exchange with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High).

Table of Chicago Stock Exchange with columns: Stocks (Concluded), Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High).

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists:

Table of Chicago Stock Exchange with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High).

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Feb. 17 to Feb. 23, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Lists various stocks like Am Wind Glass Mach, Preferred, Arkansas Nat Gas, etc.

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Feb. 17 to Feb. 23, 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.

Table with columns: Week ending Feb. 23, Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Lists various stocks like Acme Coal Mining, Aluminm Mfrs, Amalgam Leather, etc.

Table with columns: Stocks (Concluded), Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Lists various stocks like Mercer Motors, Irving Trust, Meahl Coal, etc.

Former Standard Oil Subsidiaries

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Lists various oil subsidiaries like Anglo-American Oil, Buckeye Pipe Line, etc.

Other Oil Stocks.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Lists various oil stocks like Allen Oil, Allied Oil, Ark Natural Gas, etc.

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.				Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.			Low.	High.		Low.	High.		
Oklahoma Nat Gas.....25	20	20	20	20	20	20	20	20	Feb	1	1	500	1	Feb	1	Feb	
Omar Oil & Gas.....15	13 1/2	13 1/2	13 1/2	8,300	1	Jan	1 1/2	Feb	U S Cont Mines, new	16c	16c	19c	5,000	16c	Feb	23c	Jan
Pennock Oil.....10	11 1/2	11 1/2	11 1/2	7,100	9 1/2	Jan	11 1/2	Feb	Unity Gold Mines	5	3 1/2	3 1/2	6,000	3 1/2	Jan	3 1/2	Jan
Pennsylvania-Beaver Oil 1	4 3/4	3 3/4	4 3/4	26,300	2	Jan	4 3/4	Feb	Victory Divide	10c	2c	3c	3,000	1c	Jan	1 1/2	Jan
Red Bank Oil.....16c	15c	17c	25,000	14c	Jan	17c	Feb	West End Consolidated	5	1 1/2	1 1/2	20,400	1 1/2	Feb	1 1/2	Jan	
Ryan Consolidated.....*	5 1/2	6	2,000	4 1/2	Jan	6 1/2	Feb	West End Extension Min.	1	2c	3c	25,000	2c	Jan	5 1/2	Feb	
Salt Creek Consol Oil.....13 3/4	13 1/2	13 1/2	6,300	10 1/4	Jan	25 1/2	Feb	Yerrington Cons Co	1	2c	2c	3,000	2c	Jan	3c	Jan	
Salt Creek Producers.....10	24 1/2	25	8,500	20 1/4	Jan	3 1/4	Feb	Yukon Gold	5	85c	90c	2,400	75c	Jan	90c	Feb	
Sapulpa Refining.....5	3 1/2	3 1/2	10,500	2 1/2	Jan	3 1/4	Jan										
Seaboard Oil & Gas.....5	3	2 1/2	71,000	5c	Jan	13c	Jan										
South Petrol & Refining.....1	6c	7c	8,800	13 1/2	Jan	18	Feb										
Southern States Oil.....17 1/2	17 1/2	17 1/2	1,000	1c	Jan	2c	Jan										
Texas Ranger Oil.....5	2c	2c	1,000	65c	Feb	68c	Feb										
Tex-Ken Oil Corp.....5	65c	68c	100	45c	Feb	89c	Feb										
Texon Oil & Land.....1	45c	45c	107,600	90c	Feb	1 1/2	Jan										
Tidal-Osage Oil.....*	13	12	1,300	10	Jan	13 1/2	Feb										
Turman Oil.....1	90c	90c	16,600	90c	Feb	1 1/2	Jan										
Western States Oil & Gas 1	25c	30c	2,000	23c	Jan	30c	Feb										
Wilcox Oil & Gas.....5	9 3/4	9 3/4	25,900	6 1/4	Jan	10 1/4	Jan										
"Y" Oil & Gas.....1	10c	10c	2,000	5c	Jan	16c	Jan										
Mining Stocks.																	
Alaska Brit-Col Metals.....1	2 1/2	2 1/2	3,300	2	Jan	2 1/2	Jan	United Zinc Smelt									
Amer Comm.....8c	8c	9c	12,000	5c	Jan	11c	Jan	U S Cont Mines, new	16c	16c	19c	5,000	16c	Feb	23c	Jan	
Amer Exploration.....50c	50c	50c	100	50c	Feb	50c	Feb	Unity Gold Mines	5	3 1/2	3 1/2	6,000	3 1/2	Jan	3 1/2	Jan	
Argonaut Gold.....54c	54c	55c	2,300	54c	Feb	55c	Feb	Victory Divide	10c	2c	3c	3,000	1c	Jan	1 1/2	Jan	
Arizona Globe Copper.....59c	50c	55c	178,100	10c	Feb	85c	Feb	West End Consolidated	5	1 1/2	1 1/2	20,400	1 1/2	Feb	1 1/2	Jan	
Barnes King Devel.....5	50c	50c	500	50c	Feb	50c	Feb	West End Extension Min.	1	2c	3c	25,000	2c	Jan	5 1/2	Feb	
Beaver Consolidated.....36c	36c	36c	1,000	36c	Feb	36c	Feb	Yerrington Cons Co	1	2c	2c	3,000	2c	Jan	3c	Jan	
Belcher Divide.....10c	2c	2c	1,000	2c	Feb	2c	Feb	Yukon Gold	5	85c	90c	2,400	75c	Jan	90c	Feb	
Big Ledge Copper Co.....5	2c	1c	24,000	1c	Jan	4c	Jan										
Bison Gold Inc.....10c	25c	24c	11,000	21c	Jan	25c	Jan	Bonds									
Black Hawk Cons Mines 1	15c	10c	15,000	9c	Feb	17c	Jan	Allied Pack conv deb 6s '39	71	70	71	6,000	70	Feb	70 1/2	Jan	
Boston & Montana Dev.....11c	9c	12c	30,900	1 1/2	Feb	2	Feb	8s Series B w i.....1939		80	80	1,000	80	Feb	84 1/2	Jan	
Butte & West Min Co.....5	1 1/2	1 1/2	65,400	1 1/2	Jan	2 1/2	Jan	Aluminum Mfrs 7s.....1933	106 1/2	106 1/2	106 1/2	3,000	105 1/2	Jan	107	Feb	
Calaveras Copper.....3 3/4	3 1/4	3 1/2	11,600	2 1/4	Jan	3 1/2	Feb	7s.....1925	103 3/4	103 3/4	103 3/4	13,000	103 3/4	Jan	104	Jan	
Caledonia Mining.....3 3/8	3c	10c	11,000	8c	Jan	10c	Feb	Amer Cotton Oil 6s.....1924	91 3/4	90 1/2	92 1/2	19,000	85	Feb	96 1/2	Jan	
Calumet & Jerome Cop.....1	13c	13c	3,000	11c	Jan	13c	Jan	Amer G & E deb B 6s.....2014	96 3/4	96 3/4	97 1/2	21,000	96 3/4	Jan	97 1/2	Jan	
Canada Copper Co.....4c	2c	4c	18,000	2c	Feb	4c	Feb	Amer L & Trac 6s.....1925	109 1/2	101	101 1/2	11,000	109 1/2	Jan	110	Jan	
Canario Copper.....5 1/2	2 1/2	2 1/2	6,100	2 1/2	Jan	2 1/2	Jan	Without warrants	101 1/2	101	101 1/2	13,000	100 1/2	Jan	101 1/2	Feb	
Candelaria Silver.....26c	26c	31c	400,100	26c	Feb	38c	Jan	Am Republic Corp 6s w i.....'37	88 1/2	88 1/2	89	9,000	88	Jan	90 1/2	Jan	
Cash Boy Consolidated.....1	10c	11c	8,000	10c	Feb	13c	Jan	Amer Rolling Mill 6s.....1938	99 1/2	99 1/2	100	81,000	99 1/2	Jan	100 1/2	Jan	
Chief Consolidated Mining	5	5	300	5	Jan	5	Jan	Am Sumatra Tob 7s.....1938	98 1/2	98	99	25,000	95 1/2	Jan	99	Feb	
Consol Copper Mines new	4	3 1/2	7,900	3 1/2	Jan	4c	Jan	Amer Tel & Tel 6s.....1924	100 1/2	100 1/2	100 1/2	47,000	100 1/2	Jan	101 1/2	Jan	
Consol Nevada Utah Corp	10c	10c	7,000	8c	Feb	15c	Jan	Anaconda Cop Min 7s.....1929	103 1/2	103 1/2	103 1/2	45,000	103 1/2	Feb	104 1/2	Jan	
Continental Mines, Ltd.....	4 1/2	5 1/2	6,300	4 1/2	Jan	5	Jan	6c notes Series A.....1929	102 1/2	102 1/2	103 1/2	85,000	101 1/2	Jan	103 1/2	Feb	
Copper Canyon.....60c	60c	60c	500	11c	Feb	15c	Jan	Anglo-Amer Oil 7 1/2s.....1925	102 1/2	102 1/2	102 1/2	12,000	102 1/2	Feb	103 1/2	Jan	
Cork Province Mines.....1	15c	15c	2,000	1 1/2	Jan	1 1/2	Feb	Armour & Co of Del 5 1/2s '43	96	96	96 1/2	283,000	96	Jan	96 1/2	Jan	
Cortez Silver.....1 1/2	1 1/2	1 1/2	32,900	1 1/2	Jan	1 1/2	Jan	Armour & Co 7s notes.....'30	105 1/2	105	105 1/2	76,000	105	Jan	105 1/2	Jan	
Crackerjack Mining.....4c	4c	6c	14,000	2c	Jan	15c	Jan	Atl Gulf & W I 8s L 5s 1959	55 1/2	55	57	13,000	51 1/2	Jan	57	Feb	
Cresson Con Gold M & M 1	1 1/2	1 1/2	500	1 1/2	Feb	1 1/2	Feb	Beaver Board 8s.....1933	68	68	68	1,000	68	Jan	68	Jan	
Crystal Copper Co.....1	1 1/2	1 1/2	500	1 1/2	Jan	1 1/2	Jan	Certificates of deposit	104 1/2	104 1/2	105 1/2	138,000	104 1/2	Jan	105 1/2	Jan	
Davis-Daly Mining.....10	44c	43c	50c	6,100	43c	Feb	76c	Jan	Bethlehem Steel 7s.....1923	104 1/2	104 1/2	105 1/2	55,000	102 1/2	Jan	104	Feb
Dean Consolidated Corp 1	10c	9c	11c	5,000	9c	Feb	13c	Jan	Equipment 7s.....1935	102 1/2	102 1/2	104	55,000	102 1/2	Jan	104	Feb
Divide Extension.....1	10c	9c	11c	5,000	9c	Feb	13c	Jan	Boston & Maine RR 6s.....'35	95	93 1/2	95 1/2	135,000	90	Feb	95 1/2	Jan
Dolores Esperanza.....5	1 1/2	1 1/2	3,400	1 1/2	Feb	2 1/2	Jan	Burns & Co 7 1/2s.....1931	101	101	101 1/2	11,000	108	Jan	110 1/2	Jan	
Dryden Gold Corporation	78c	78c	81c	3,200	63c	Jan	81c	Feb	5s.....1915	99 1/2	99 1/2	1,000	99	Jan	99 1/2	Feb	
East Butte.....1	9 1/2	9 1/2	100	8 1/2	Feb	9 1/2	Feb	Canadian Nat Rys 7s.....1935	101	101	101 1/2	10,000	101	Jan	101 1/2	Jan	
El Salvador Silver Mines 1	3c	3c	4,000	2c	Jan	4c	Jan	5s.....1915	99 1/2	99 1/2	1,000	99	Jan	99 1/2	Feb		
Ely Consolidated.....3c	3c	4c	2,000	3c	Jan	4c	Jan	Canadian Pacific 6s.....1924	101	101	101 1/2	10,000	101	Jan	101 1/2	Jan	
Emma Silver.....27c	27c	27c	44,000	27c	Jan	27c	Jan	Central Steel 8s.....1941	106 1/2	107	107	8,000	106 1/2	Feb	107 1/2	Jan	
Eureka Consolidated.....50c	50c	50c	56,000	50c	Feb	50c	Feb	Charcoal Iron of Am 8s.....'31	95 1/2	94 1/2	95 1/2	12,000	94	Jan	95 1/2	Feb	
First National Copper.....5	35c	28c	43c	62,500	25c	Jan	74c	Jan	Cities Serv 7s, Ser C	92	92	92 1/2	6,000	90 1/2	Jan	93 1/2	Jan
Fortuna Cons Mining.....1	14c	17c	11,000	6c	Jan	17c	Feb	Cons G E L & P Balt 6s '49	103 1/2	103 1/2	103 1/2	23,000	102 1/2	Jan	103 1/2	Jan	
Forty-nine Mining.....1	75c	70c	75c	200	60c	Jan	75c	Feb	7s.....1931	108	108	108	10,000	105 1/2	Jan	108	Jan
Gadsden Copper.....66c	64c	66c	8,400	62c	Feb	66c	Feb	5 1/2s Series E.....1952	99	99	99 1/2	10,000	93 1/2	Jan	108	Jan	
Golden State.....39c	30c	39c	52,000	30c	Feb	39c	Feb	Consol Textile 8s.....1941	103	102 1/2	106	74,000	98	Jan	106	Feb	
Goldfield Consol Mines 10	8c	8c	5,000	7c	Jan	11c	Jan	Deer & Co 7 1/2s.....1931	105	105	105	1,000	105	Jan	107	Jan	
Goldfield Deep.....5c	18c	17c	105,000	9c	Jan	24c	Jan	Detroit City Gas 6s.....1947	100 1/2	100 1/2	101	19,000	100 1/2	Jan	101 1/2	Jan	
Goldfield Development.....23c	23c	25c	69,000	4c	Jan	34c	Jan	Detroit Edison 6s.....1952	103 1/2	103 1/2	103 1/2	35,000	102 1/2	Jan	104	Jan	
Goldfield Florence.....1	59c	54c	68c	70,600	29c	Jan	76c	Feb	Dunlop T & R of Am 7s.....1942	95 1/2	95	96 1/2	93,000	95	Feb	97	Jan
Goldfield Jackpot.....1	46c	46c	48c	10,000	35c	Jan	52c	Feb	Fisher Body Corp 6s.....1924	100 1/2	100 1/2	100 1/2	2,000	100	Feb	100	Feb
Goldfield Oro.....1	2c	2c	4c	28,000	1c	Jan	4c	Jan	6s.....1925	100 1/2	100 1/2	100 1/2	9,000	100 1/2	Feb	100 1/2	Feb
Gold Zone Divide.....1	8c	9c	2,000	7c	Feb	7c	Feb	6s.....1926	99 1/2	99							

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.		ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.		Previous Year.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Akron Canton & Y.	December	198,836	129,574	2,209,489	1,668,542	Min St P & S S M.	December	4,204,891	2,915,642	47,107,105	42,745,440
Alabama & Vicksb.	December	303,506	273,033	3,063,635	3,397,154	Mississippi Central.	December	132,987	117,469	1,502,610	1,195,143
American Ry Exp.	October	133,414	146,248	1,252,075	1,600,351	Mo & North Ry	December	128,931		753,508	
Ann Arbor	1st wk Feb	86,715	88,657	513,086	442,678	Mo Kan & Tex Syst	December	5,143,443	4,499,438	55,035,701	63,020,975
Atch Topeka & S Fe	1909/71	136,453	191,506	230	189,217	Mo K & T Ry of Tex	December	1,946,705	1,792,834	21,469,110	26,797,516
Gulf Colo & S Fe.	December	2,690,963	1,932,410	24,392,120	29,209,224	Missouri Pacific	December	5,143,443	4,499,438	55,035,701	63,020,975
Panhandle S Fe.	December	801,755	681,722	8,119,141	9,581,957	Monongahela Conn.	December	8,726,975	7,725,256	99,921,331	109,745,072
Atlanta Birm & Atl.	December	391,850	306,200	4,017,228	3,201,634	Montour	December	141,415	89,401	1,388,757	1,408,940
Atlanta & West Pt.	December	242,064	171,637	2,606,416	2,470,655	Nashv Chal & St L.	December	2,000,862	1,542,597	22,353,793	20,924,603
Atlantic City	December	259,025	236,747	4,626,752	4,615,848	Nevada-Cal-Oregon	1st wk Feb	3,550	2,946	27,689	22,229
Atlantic Coast Line	December	7,077,193	6,023,453	70,823,346	66,730,768	Newburgh & Sou Sh	December	44,272	21,120	575,771	345,064
Baltimore & Ohio.	December	209,491	165,054	2,008,437	1,986,223	New Ori Great Nor.	December	183,359	164,041	1,950,343	1,496,821
B & O Chic Term.	December	507,674	638,024	3,116,202	2,628,783	N O Texas & Mexic	December	224,021	173,380	2,547,752	2,528,520
Bangor & Aroostook	December	9,773	6,812	7,436,968	7,348,709	Beaum S L & W.	December	304,640	269,802	2,939,171	2,720,388
Bellefonte Central.	November	9,773	6,812	7,436,968	7,348,709	Ind Harbor Belt.	December	186,822	185,394	2,054,198	2,164,146
Belt Ry of Chicago.	December	594,121	436,432	6,184,668	5,495,789	New York Central.	December	421,077	378,128	5,111,852	5,872,676
Bessemer & L Erie.	December	1,116,657	696,441	14,511,803	15,495,789	Ind Harbor Belt.	December	3,497,130	2,748,262	36,321,257	33,944,358
Bingham & Garfield	December	28,628	11,380	237,324	178,322	Michigan Central.	December	7,817,075	6,830,609	84,665,690	79,793,593
Boston & Maine.	December	6,793,630	6,444,565	79,800,123	78,477,418	Clev C & St L.	December	7,874,097	6,030,609	84,665,690	79,793,593
Bklyn E D Term.	December	122,875	107,059	1,573,325	1,318,073	Cincinnati North.	December	345,621	213,057	3,955,287	3,757,713
Buffalo & Pittsb.	2d wk Feb	537,904	339,079	3,219,225	2,013,497	Pitts & Lake Erie	December	3,735,190	1,908,146	29,570,683	2,926,059
Buffalo & Susq.	December	240,620	163,822	1,675,822	2,052,872	N Y Chic & St Louis	December	3,682,446	2,907,764	39,408,081	36,092,167
Canadian Pac Ry.	2d wk Feb	1,751,460	1,826,106	12,851,611	12,409,811	N Y Connecting.	December	219,494	139,604	2,924,211	2,942,321
Canadian Pacific.	2d wk Feb	2,539,000	2,630,000	18,078,000	16,445,000	N Y N H & Harf.	December	108,175,699	9,899,414	123,246,621	116,405,233
Caro Clinch & Ohio.	December	648,997	575,054	7,608,602	7,464,112	N Y Ont & Western	December	1,005,439	992,837	12,341,912	14,127,867
Central of Georgia.	December	2,184,168	1,477,813	23,263,021	22,057,499	N Y Susq & West.	December	451,368	277,692	4,188,783	4,208,711
Central RR of N J.	December	4,585,612	4,136,735	49,488,471	52,660,997	Norfolk Southern.	December	734,487	680,846	8,412,937	8,056,795
Cent New England.	December	585,247	566,253	7,626,226	7,135,753	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Central Vermont.	December	758,781	566,253	7,626,226	7,135,753	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Charleston & W Car	December	267,406	254,549	3,221,243	3,282,057	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Ches & Ohio Lines.	December	7,511,792	5,513,905	83,511,562	83,987,959	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Chicago & Alton.	December	2,881,988	2,473,556	27,593,925	31,049,259	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Chicago & East Ill.	December	15,061,251	13,384,310	164,916,470	168,712,268	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Chicago Great West	December	2,523,000	2,020,893	24,731,348	27,099,146	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Chicago Ind & Louis.	December	2,148,750	1,687,405	24,224,788	24,273,653	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Chic Milw & St Paul	December	1,504,886	1,210,256	16,031,586	15,162,870	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Chic & North West.	December	13,966,658	13,437,782	156,950,628	146,765,766	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Chic Peoria & St L.	December	11,990,925	10,578,608	146,000,437	144,775,476	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Chic River & Ind.	December	170,005	170,273	2,098,584	2,086,331	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Chic R I & Pacific.	December	10,006,636	9,538,005	119,204,558	131,766,857	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Chic R L & Gulf.	December	551,133	469,930	5,881,164	5,510,255	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Chic St P M & Om.	December	2,375,828	2,106,305	27,801,000	28,047,675	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Cinc Ind & Western	December	406,503	321,534	4,363,694	3,716,572	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Colo & Southern.	December	1,245,200	1,023,230	13,196,236	13,222,600	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
F W & Den City	December	913,211	828,039	9,717,037	11,334,956	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Trin & Brazos Val	December	209,371	460,679	2,777,179	3,501,011	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Wichita Valley	December	189,900	127,004	1,415,488	1,723,109	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Columbus & Greenv	December	161,742	153,412	1,581,751	1,594,294	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Delaware & Hudson	December	3,432,888	3,740,129	37,722,123	45,723,398	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Del Lack & Western	January	6,671,457	6,193,591	6,671,457	6,193,591	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Deny & Rio Grande	December	1,721,990	1,481,192	1,580,590	2,879,058	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Denver & Salt Lake	December	3,029,419	2,375,301	33,350,554	32,621,419	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Detroit & Mackinac	December	130,192	148,192	1,580,590	2,879,058	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Detroit Tol & Iron.	December	761,611	337,380	4,004,474	4,653,669	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Det & To Shore L.	December	323,105	231,650	3,585,718	2,918,040	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Dul & Iron Range.	December	146,747	98,507	6,815,558	6,975,518	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Dul Missabe & Nor.	December	163,270	135,510	14,976,811	12,374,949	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Dul Sou Shore & At	2d wk Feb	83,564	67,770	596,759	418,101	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Duluth Winn & Pac	December	186,842	175,165	1,998,372	2,344,817	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
East St Louis Conn.	December	205,709	116,734	2,099,554	1,598,645	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Elgin Joliet & East.	December	1,161,187	1,591,021	12,483,415	19,334,942	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
El Paso & Sou West.	December	2,170,017	787,030	10,421,837	10,910,087	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Erie Railroad.	December	9,989,141	7,020,062	95,292,290	102,835,505	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Chicago & Erie.	December	1,147,171	657,415	11,581,813	10,703,591	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
N J & N Y RR.	December	1,274,968	1,220,653	1,502,772	1,487,954	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Florida East Coast.	December	130,468	113,596	13,427,625	13,558,013	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Florida Johns & Glov	December	164,921	135,837	1,409,648	1,355,659	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Ft Smith & Western	December	135,117	136,622	1,597,267	1,773,094	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Galveston Wharf.	December	516,577	358,397	5,241,926	5,197,503	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Georgia Railroad.	December	124,398	115,686	1,362,046	1,389,673	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Georgia & Florida.	December	1,907,733	1,941,096	12,446,496	11,883,959	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Grand Trunk Syst.	2d wk Feb	342,390	155,217	2,880,859	2,676,621	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590
Atl & St Lawrence	December	300,366	163,228	2,383,677	1,959,197	Norfolk & Western.	December	6,960,753	7,218,894	90,314,743	80,760,590

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 15 roads and shows 6.48% increase over the same week last year.

Second Week of February.	1923.	1922.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 57,904	\$ 39,079	\$ 19,825	
Canadian National Railways	1,751,460	1,826,106		74,646
Canadian Pacific Railway Co.	2,539,000	2,630,000		91,000
Duluth South Shore & Atlantic	83,564	67,770	15,794	
Grand Trunk Railway System				
Grand Trunk Western	1,907,733	1,941,096		33,363
Detroit Grand Haven & Mil Canada Atlantic				
Mineral Range	7,832	3,200	4,632	
Minneapolis & St Louis	352,323	365,941		13,618
Iowa Central				
Mobile & Ohio	379,395	298,886	80,509	
Southern Railway System	3,548,798	3,026,482	522,316	
St Louis Southwestern	532,852	409,709	123,143	
Texas & Pacific	553,879	552,692	1,187	
Total (15 roads)	12,194,740	11,460,961	946,406	212,627
Net increase (6.48%)			733,779	

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:

Kansas City Southern System—	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
January	2,006,083	1,511,158	612,655	381,894	516,373	271,153

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn City RR—Jan	966,329	926,044	*195,339	*164,028
City Gas Co of Norfolk—Jan	86,344	94,309	30,869	36,621
Cities Service Co—Jan	1,397,672	1,245,657	1,356,037	1,206,812
Colorado Power Co—Jan	93,275	87,925	*47,241	*40,233
12 mos ending Jan 31—	1,033,429	987,676	*479,186	*401,768
Market Street Ry—Jan	801,506	764,885	*159,110	*164,028
Virginia Ry & Power—Jan	909,439	705,408	331,495	169,337

Companies.	Date.	Gross Earnings		Net after Taxes		Fixed Charges		Balance, Surplus.	
		Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack Power & Light	Jan '23	622,319	189,652	90,972	98,680				
12 mos ending Jan 31	'22	481,699	146,092	89,526	56,566				
	'23	5,968,461	1,759,989	1,051,911	708,078				
	'22	4,865,486	1,306,020	931,199	374,821				
Appalachian Pow Co	Jan '23	2,990,266	1,421,808	483,148	938,660				
12 mos ending Jan 31	'22	2,508,872	1,139,544	464,649	674,895				
Bangor Ry & Electric Co	Dec '22	137,207	103,067	24,035	79,932				
12 mos ending Dec 31	'21	132,349	81,636	24,316	57,320				
	'22	1,488,936	737,926	284,733	453,193				
	'21	1,420,471	643,905	282,286	361,619				
Cumberl'd County Pow & Lt Co	Dec '22	335,309	126,338	63,294	63,044				
12 mos ended Dec 31	'21	324,617	158,433	58,644	99,789				
	'22	3,467,564	1,461,200	719,473	741,727				
	'21	3,305,110	1,277,495	697,876	579,619				
Detroit Edison Co	Jan '23	2,878,366	856,700	251,051	505,649				
12 mos ending Jan 31	'22	2,338,843	761,436	331,081	430,355				
Huntington Devel & Gas Co	Dec '22	108,934	40,066	19,600	20,466				
12 mos ended Dec 31	'21	105,507	37,818	19,386	18,432				
	'22	1,194,794	481,737	228,338	253,399				
	'21	1,065,591	447,912	208,904	239,008				
Municipal Service Co & subs	Dec '22	443,509	176,379	47,415	128,964				
12 mos ended Dec 31	'21	221,895	86,979	9,714	77,265				
	'22	3,618,559	1,360,294	311,418	1,048,876				
	'21	2,473,165	813,209	116,179	697,030				
Nevada California El & subs	Dec '22	241,220	131,430	67,753	63,677				
12 mos ended Dec 31	'21	224,750	78,731	66,806	11,925				
	'22	3,344,447	1,745,447	798,935	946,512				
	'21	3,177,109	1,656,868	784,112	872,756				
Northern Ohio Elec Corp	Dec '22	880,126	218,739	165,300	53,439				
12 mos ended Dec 31	'21	761,010	185,179	155,344	29,835				
	'22	9,354,965	2,457,191	1,974,646	482,545				
	'21	8,672,079	2,136,748	1,894,489	242,259				
Phila & Western	Jan '23	66,756	27,341	14,989	12,352				
12 mos ending Jan 31	'22	61,265	25,176	15,168	10,008				
Phila Rapid Tran	Jan '23	3,682,077	1,085,437	835,337	250,100				
12 mos ending Jan 31	'22	4,936,640	1,053,659	819,258	234,401				
Portland Ry, Lt & Power Co	Dec '22	923,589	365,784	179,033	186,751				
12 mos ended Dec 31	'21	886,919	335,851	182,955	152,896				
	'22	10,120,898	3,799,642	2,126,892	1,672,750				
	'21	9,922,242	3,647,302	2,107,733	1,539,569				
Tenn El Pow & subs	Dec '22	761,097	319,286	132,117	187,169				
6 mos ended Dec 31	'22	1,410,861	1,835,374	858,264	977,110				
United Gas & Elec Corp	Jan '23	1,234,507	458,219	143,041	315,178				
12 mos ending Jan 31	'22	1,091,335	409,993	144,395	265,598				
	'23	12,621,169	4,421,149	1,715,343	2,705,806				
	'22	11,520,498	3,857,940	1,705,227	2,152,713				

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 Feb. 3 1923.

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(E. I.) du Pont de Nemours & Co.	715	Southern Minn. G. & El. Co.	525
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Studebaker Corporation.

(Report—Year ended Dec. 31 1922.)

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1922.	1921.	1920.	1919.
Automobiles sold	110,269	66,643	51,474	39,356
Net sales	\$133,178,881	\$96,690,644	\$99,652,363	\$66,383,307
Mfg. & gen. exp., &c.	112,110,183	83,453,241	77,816,474	54,681,388
Res. for depreciation	1,024,741	705,106	705,081	418,456
Net earnings on sales	\$20,043,957			

Delaware Lackawanna & Western RR.

(Preliminary Report for Year ended Dec. 31 1922.)

The company on Feb. 21 issued a preliminary statement of earnings and statistics for the year 1922, which compare with previous years as follows:

STATISTICS OF OPERATION.

Table with 5 columns: 1922, 1921, 1920, 1919, 1920. Rows include Average miles operated, Earn. per freight tr. mile, Earn. per pass. train mile, Average train load (tons), Rev. freight car'd (tons), Net revenue ton mile, Aver. rev. per ton mile, Passengers carried, Pass. carried one mile, Rate per pass. per mile.

STATEMENT OF OPERATIONS FOR CAL. YEARS 1922 & 1921, COMPARED WITH COMBINED CORP. & FED'L FOR YEAR 1920.

Table with 4 columns: 1922, 1921, 1920, 1920. Rows include Revenues (Coal, Merchandise freight, Passenger, Mail, Express, Milk, Other revenue, Incidental revenue), Expenses (Maintenance of way and structures, Maintenance of equipment, Traffic expenses, Transportation expenses, Miscellaneous operations, General expenses, Transportation investment), Net revenue from operation, Railway tax accruals, Uncollectible railway revenues, Operating income, Additional income, Gross income, Deductions, Dividends declared, Balance, surplus.

Kelly-Springfield Tire Co.

(Report for Fiscal Year ending Dec. 31 1922.)

The remarks of President Alfred B. Jones, together with the income and surplus accounts for the year and balance sheet as of Dec. 31, will be found on a subsequent page of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with 4 columns: 1922, 1921, 1920, 1919. Rows include Gross profits, Admin. oper. exp., Net operating income, Interest, Total oper. income, Int. on 10-yr. 8% notes, Int. & misc. deductions, Depreciation, Net income, Previous surplus, Miscellaneous credits, Cap. sur. from premiums, Total, Inc. & excess prof. taxes, Adjustments, Retirement of Pref. stock, Exp. on issue of 8% pf.stk, Total surplus, Divs. on (6%) Preferred, Divs. on (8%) Preferred, Common divs. (cash), Common divs. (stock), Appr. sur. 6% Pf. stk. ret, do 8% do, Balance, surplus.

a Gross profits on sales before depreciation. b Selling administrative and general operating expense, including cash discounts allowed customers, interest on current loans, &c.

BALANCE SHEET DECEMBER 31.

Table with 4 columns: 1922, 1921, 1922, 1921. Rows include Assets (Plant accounts, Cash, Common stock, Sundry investments, Kelly-Springfield pref. stk., Notes & acc'ts., Deferred charges, Inventories) and Liabilities (Preferred stock, Common stock, 8% cum. pref. stk., 10-year 8% notes, Accounts payable, Balance due cust., Accrued taxes, Accrued interest on notes, Dividends payable, Other reserves, Prem. on 10-yr. 8% gold notes, Surplus-general, do appropriated).

x Property and equipment at plants and branches, patent rights, &c., less depreciation, \$21,566,997; investment in real estate and houses at Cumberland, Md., for employees, less depreciation, \$655,184. y Common stock purchased for re-sale to employees—cost of which \$314,498 represents stock held for future sale, having a market value of \$282,607. z Accounts receivable, \$5,708,894; customers' notes receivable, \$11,602,928; notes receivable, \$28,280; notes receivable secured by mortgages (due within 6 mos.), \$221,000, making a total of \$5,969,775, less reserves of \$366,943.—V. 116, p. 728, 418.

(S. H.) Kress & Company

(Report for Year ended Dec. 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with 5 columns: 1922, 1921, 1920, 1919, 1920. Rows include Stores operated Dec. 31, Sales, Inc. over prev. year, Net profit, Ratio to sales, Res'v for contingencies, Divs. on 7% Pref. (7%), Divs. on Com. stock, Balance, surplus, Of above to red. Pref. stk.

BALANCE SHEET DECEMBER 31.

Table with 4 columns: 1922, 1921, 1922, 1921. Rows include Assets (Furn. impts., land, &c., Good-will, organ'g., leaseholds, &c., Inventories, Supplies, Sundry debtors, Prepaid expenses, Fore'n curr. on dep, U. S. Gov't. sec., Other market sec., Cash paid for pref. stock dividend, Cash) and Liabilities (Cum. 7% Pref. stk, Common stock, Accts. payable, Div. pay. Jan. 2, Res. for conting. & Federal taxes, Surplus).

Columbia Gas & Elec. Co. (of W. Va.), Cincinnati, &c. (Report for Fiscal Year ending Dec. 31 1922.)

The remarks of President P. G. Gossler, together with the consolidated comparative income accounts for several years of the Columbia Gas & Electric Co. and subsidiary companies, and the consolidated balance sheet as of Dec. 31 1922, will be found on subsequent pages of this issue. Compare map on page 155 of the "Railway and Industrial" Section of Nov. 25 1922.

President Gossler in his remarks (see subsequent pages) says in part:

This group of companies, including the leased properties, had outstanding in the hands of the public at Dec. 31 1922, \$165,730,368 of securities, consisting of \$54,316,588 bonds and debentures, \$33,227,600 Preferred and Common stocks entitled to dividends at fixed rates specified in the various leases, and \$65,186,200 Common stock. The market value of these securities, based on quotations at that date, amounted to more than \$167,200,000 [taking at less than 75% of their book value the minority stocks owned by Ohio Fuel Supply Co. and for which there is no public quotation]. The total gross earnings of all the companies, constituting the system operated by Columbia Gas & Electric Co., for 1922 amounted to \$35,322,-

Goodyear Tire & Rubber Co., Akron, Ohio.

(Adjusted Balance Sheet as of Dec. 31 1922.)

The following is the balance sheet as at Dec. 31 1922, consolidated with principal selling companies, adjusted to give effect to subsequent acquisition for redemption of voting trust certificates representing 130,980 shares of Prior Pref. stock, the purchase of an additional \$1,500,000 Debenture bonds in anticipation of sinking fund requirements, and satisfaction of accrued dividends on Prior Pref. stock. For offering of \$14,505,800 8% Cumulative Prior Pref. stock see under "Investment News" below.

Table with 4 columns: 1922, 1921, 1921, 1921. Rows include Assets (Land, bldgs., machinery, &c., Purch. & dev. of rubb. plants, Eq., fixtures, & fur., Inv. in & adv. to sub. cos. and for'n branches, Funds depos. in escrow against conting. cl'ms, Inv. in co.'s deb. in antic. of stk. fund require's, Inventories, Acc'ts and notes rec. (less res.), U.S. Treas. cfts., &c., marketable securities, Cash, Other assets) and Liabilities (Prior 8% Pf. stk, Management 6% cumula., Pref. 7% stock, Common stock, 1st M. 20-yr. Ss., 10-yr. 8% debts, Acc'ts payable, Notes payable, Acc'r'd int. and prem. on bds., Reserve for add'l possible losses, Res'v for cont. & Fed'l taxes, Surplus).

x Land, buildings, machinery, equipment, &c., \$58,478,998, less depreciation, \$14,000,558. y Management 6% Cumulative stock, par value \$1. z Common stock no par value. Contingent liabilities in respect of endorsements, &c., \$924,288, and in respect of dividends on \$5,000,000 Prior Pref. stock under contract to purchase, \$800,000.—V. 116, p. 727, 716.

086. Net earnings for the above period, after eliminating inter-company transactions, were \$16,427,445.

The oil production was practically the same as in 1921. The policy of the company has been to restrict its oil operations largely to such production as has resulted from drilling for gas, and to defer active work in its extensive oil fields until the price of oil makes such development more attractive.

During the year the subsidiary companies in the Cincinnati district entered the retail field for both gas and electric appliances through the purchase of Gas & Electric Appliance Co., which operates several attractive and profitable "Electric Shops" in Cincinnati, Covington and Newport. Three months' operation of this department of the business has clearly demonstrated that the investment will prove profitable and will tend to increase the demands for the company's service.

All of the properties have been maintained in first class operating condition and operating expenses include provision for the depreciation of the properties of Cincinnati Gas & Electric Co. and the subsidiaries of Cincinnati Newport & Covington Light & Traction Co.; in addition to which there has been set aside from surplus of Columbia Gas & Electric Co. and Union Gas & Electric Co. for depreciation for the year the sum of \$848,020, and from the surplus of United Fuel Gas Co. and Virginian Gasoline & Oil Co. for depreciation and depletion of their properties during the year, an amount in excess of \$3,000,000.

During the year cash dividends have been paid quarterly to the stockholders of Columbia Gas & Electric Co. at the rate of 6% per annum.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Property acct'...	\$66,103,497	65,714,667	Capital stock.....	50,000,000	50,000,000
Guar. funds dep. with trustees—			1st Mtge. 5%.....	14,263,000	14,196,500
Cash.....	109,931	190,190	5% gold debens.....	2,616,868	2,617,168
Un. King. 5 1/2% notes.....	97,906	97,906	Accts payable.....	636,343	516,167
State of Ohio non-tax. mun. securities.....	2,073,080	1,673,778	Accrued taxes.....	1,232,164	999,502
U. S. securities.....	1,722,208	1,966,251	Accrued rentals.....	520,174	403,472
Other secur. owned.....	103,200	123,050	Deferred liabilities.....	311,966	281,755
1st M. 5% bonds in treasury.....	2,549,330	2,382,830	Reserves—		
Cash.....	1,681,993	707,784	Acc'd accounts.....	16,162	13,984
Accts receivable.....	2,516,947	1,944,905	To amortize Ky. betterments.....	175,000	163,889
Mat'ls & supplies.....	856,544	752,919	For net current assets leased.....	336,731	336,731
Int. & divs. accr. on secur. owned.....	452,418	687,186	For deprecia'n.....	4,781,831	3,933,810
Deferred assets.....	403,303	203,715	Surplus.....	3,780,119	2,982,204
Total.....	78,670,358	76,445,182	Total.....	78,670,358	76,445,182

x Property account, comprising gas fields, plants, franchises, leases and stock owned of subsidiary companies.

Note.—There is a contingent liability due to the guaranty by Col. Gas & El. Co. of the principal and interest payments on \$2,031,000 1st M. 5% bonds of Cincinnati Gas Transp. Co. due July 1 1933. These bonds will be retired before maturity by operation of the sinking fund.—V. 116, p. 725, 415.

American Locomotive Company.

(Report for Fiscal Year ended Dec. 31 1922.)

President Andrew Fletcher Feb. 8 reports in substance:

Results.—Gross earnings were \$29,122,112, and after deducting \$27,821,633 for cost of manufacturing, maintenance, administrative expenses, interest on bonds of constituent companies and an allowance for depreciation of \$1,447,274 on plant properties, there remained a gross profit for the year of \$1,300,478, from which has been deducted an allowance of \$200,000 for estimated U. S. Federal taxes, the remaining balance of \$1,100,478 being the net available profit for the year.

During the year the usual 7% dividend (\$1,750,000) on the pref. stock, and 6% in dividends (\$1,500,000) on the common stock, were paid. Of this total of \$3,250,000, \$2,149,521 was paid from previously accum. profits.

While the first six months of the year showed a deficit of \$966,779 before dividends, the last six months period showed a net profit of \$2,067,258 before dividends, after allowing \$200,000 for estimated taxes. The net profit for the last six months of the year was \$442,258 in excess of the required amount to pay the six months dividends of 3 1/2% on the pref. and 3% on the common stock.

Unfilled Orders, &c.—Unfilled orders Jan. 1 1922 amounted to \$3,344,300. On July 1 the business on hand was \$9,067,980 and on Jan. 1 1923 unfilled orders had amounted to \$49,349,140, an excess of \$46,004,840 over Jan. 1 1922. Domestic business was about 99% and foreign business about 1% of the total amount of business on hand Jan. 1 1923.

The business received during the year, together with the \$3,344,300 on hand Jan. 1 1922, amounted to \$76,021,998. About 84% of the total amount of business was received during the last six months of the year. Foreign business accepted equaled but 2.3% of the total amount of business. A larger amount of foreign business contracts have been obtained in the first six months of the year, after the conservative policy of the company is to accept only business where the requested length of time of deferred credit payments and the securities offered for the protection of the payments are considered reasonable business risks.

Additions, &c.—During the year there was expended for additions and betterments to plants \$832,816, which has been charged to reserves.

No construction work was done during the year on the proposed new plant in the St. Louis district. While general plans have been made, no definite construction will be started until the general business requirements of the company warrant it.

Inventories.—The inventory account on Dec. 31 1922, including materials, supplies, and stock locomotives and parts, amounted to \$6,363,868 in comparison with the same items Dec. 31 1921 of \$4,350,199. The contract work in process under heading of inventories was \$8,974,004 on Dec. 31 1922, in comparison with \$401,701 on Dec. 31 1921. The materials and supplies have been valued at cost or market price, whichever was lower.

Agreement with General Electric Co.—An agreement was executed in the latter part of December 1922 between company and General Electric Co., for close co-operation in the design and manufacture of electric locomotives for use on steam or electric railways, this company to manufacture what is considered the construction work, running gear, &c., and General Electric Co. to manufacture the electrical work. In entering into an agreement at this time the two companies were influenced by the increased interest and business in railway electrification, both in the United States and other countries, which has recently manifested itself, indicating a larger volume of work of this character in the future to meet certain conditions of railway service, and it is our belief that the close co-operation of the technical and manufacturing facilities of the two companies will result in improvements in design and economies in the manufacture of electric locomotives that will enable them to render efficient and satisfactory service where electric locomotives are required. The agreement that has been executed does not include any financial ownership between the two companies.

Outlook.—The extensive buying by the domestic railroads during the last six months of the year has continued to date and the prospects are that the company will have good business throughout its fiscal year ending Dec. 31 1923.

INCOME ACCOUNT FOR CALENDAR YEARS.

[Including American Locomotive Co., Montreal Locomotive Works, Ltd., and American Locomotive Sales Corporation—Combined.]

	1922.	1921.	1920.	1919.
Gross earnings.....	\$29,122,112	\$35,711,507	\$66,884,613	\$70,073,582
Mfg., maint. & adm. exp.....	26,288,361	28,696,641	56,716,362	58,115,810
Depreciation.....	1,447,274	1,409,838	1,326,811	
Manufacturing profit.....	\$1,386,417	\$5,605,029	\$8,841,441	\$11,957,762
Int. on bonds of constituent companies, &c.....	\$85,998	\$86,243	\$94,301	\$228,189
U. S. and Canadian income and profits taxes.....	200,000	435,000	1,636,014	2,235,304
Prof. divs. (7% p. a.).....	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends..... (6%)	1,500,000	(6) 1,500,000	(6) 1,500,000	(5 1/2) 1,375,000
Additions & betterments.....		1,000,000	2,000,000	4,000,000
Net to profit & loss, def.....	\$2,149,521	\$833,786	\$1,861,126	\$2,369,269
Unfilled orders Dec. 31.....	\$49,349,140	\$3,344,300	\$24,270,702	\$8,999,921

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31. [Including American Locomotive Co., Montreal Locomotive Works, Ltd., and American Locomotive Sales Corporation—Combined.]

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Cost of property (less depr. res.).....	38,971,970	40,230,484	Preferred stock.....	25,000,000	25,000,000
Sundry invest'ns.....	1,064,069	927,630	Common stock.....	25,000,000	25,000,000
Cash.....	1,804,106	3,416,204	Locom. & Mach. Co., Ltd., bonds.....	1,500,000	1,500,000
U. S. Treas. certifs.....	7,312,108	6,806,250	Rich. Loc. & Mach. Works (bonds).....	432,000	432,000
Un. Kingd. 5 1/2% conv. gold notes.....		980,000	Accounts payable.....	6,163,574	676,949
U. S. vic. Lib. L'n 4 1/2% notes.....		4,730,862	Unclaimed interest and dividends.....	3,607	4,539
N. Y. C. 6% secur. Can'n Vict. Loan 5 1/2% bonds.....		4,194,942	Res. for U. S. and Canad'n inc. and profits taxes.....	857,534	1,244,940
Prov. of Ont. 6% Treasury notes.....		215,134	Sundry accr. exp.....	234,348	88,521
Belgian 5-year 6% gold notes.....	4,286,775	4,286,775	Miscell. reserves.....	607,384	674,980
RR. equip. tr. notes.....	1,675,214		Res. for conting., incl. accident indemnity, &c.....	3,020,751	3,074,819
Acc'ts receivable.....	9,304,681	3,648,632	Add'n's & bett'r res.....	1,612,636	2,445,503
Bills receivable.....	7,424,163	9,001,205	Surplus.....	23,338,635	25,488,156
Accrued interest.....	413,772	349,642			
Inventories.....	15,337,873	4,751,901			
Sundry def'd chges.....	175,787	56,372			
Total.....	\$7,770,518	\$5,630,408	Total.....	\$7,770,518	\$5,630,408

—V. 116, p. 518, 413.

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."

Concord (N. C.) St. Ry. Fares Reduced.—On and after Feb. 20 fare will be 7 cents instead of 10 cents. "Financial America" Feb. 22, p. 2.

Errie RR. Signs Contract with American Ry. Express Co.—Amended contract to take effect March 1 has been signed by both parties. "Financial America" Feb. 22, p. 2.

U. S. Supreme Court Upholds U. S. RR. Labor Board in Pennsylvania RR. Case.—Employees of the railroad may write name of labor union instead of individual on ballot as choice of a representative, according to Board's decision. "Wall Street Journal" Feb. 20, p. 6.

I.-S. C. Grant of 15% Freight Rate Increase to New England Roads Upheld by U. S. Supreme Court.—"Times" Feb. 20, p. 21.

Transcontinental Roads To Cut Coast Freight Rates.—To meet Panama Canal competition on March 7 rates on tin plate from Chicago west will be reduced from \$1 20 per cwt. to 75 cents and similar reductions on all other commodities will be made. "Times" Feb. 19, p. 19.

Clerks' Wages To Be Increased.—Chicago Burlington & Quincy will increase wages about 2 cents per hour March 1. "Philadelphia News Bureau" Feb. 19, p. 2.

Roads Entering St. Louis (Mo.) Plan Terminal Improvements.—Involves initial outlay of \$16,000,000. "Phila. News Bureau" Feb. 16, p. 3.

Car Repairs.—Freight cars in need of repair on Feb. 1 last totaled 209,417, or 9.2% of the cars on line, a decrease of 7,729 compared with the total on Jan. 15, at which time there were 217,200 cars, or 9.6%. The number of cars in need of repair on Feb. 1 was the smallest number since Jan. 15 1921. It also was a decrease of 121,579 compared with the number in need of repair on Feb. 1 last year. Freight cars in need of light repair on Feb. 1 last numbered 51,613, which was 2,755 less than on Jan. 15. Cars in need of heavy repair totaled 157,858, or a decrease of 4,974 within the same period.

Locomotive Repair.—A new high record for any semi-monthly period on record in the number of locomotives repaired and turned out of the shops by the railroads of the country was established and turned out of the shops during which time such locomotives numbered 20,510, according to a statement by the American Railway Association. This exceeded by 1,786 locomotives the previous record, which was made during the last half of December.

Locomotives in need of repair on Feb. 1 totaled 15,412, or 23.9% of the total number on line. This was the smallest number in need of repair since the shopmen's strike began on July 1 1922, at which time there were 14,412, or 22.4%.

The number in need of repair on Feb. 1 was a decrease of 661 compared with the total on Jan. 15.

Locomotives in need of light repairs numbered 13,537 on Feb. 1, 640 less than on Jan. 15, while locomotives in need of light repair totaled 1,875, or a decrease of 21 within the same period.

Car Surplus.—Freight cars in repair and immediately available on Feb. 7 compare with previous report as of Jan. 31 as follows: Freight cars totaled 28,628, increase 2,040; box cars, 7,507, increase 531; coal cars, 7,790, increase 532; stock cars, 6,122, increase 312; refrigerator cars, 5,578, increase 736.

Car Loadings.—Loading of revenue freight totaled 853,259 cars during the week ended Feb. 10, according to reports filed by the carriers with the American Railway Association.

This was not only a continuation of the unusually heavy loadings for this season of the year, which has been in evidence some months, but exceeded all corresponding weeks for past years on record.

The total for the week was 75,498 cars in excess of the same week last year and exceeded the same week in 1921 by 165,422 cars. Due principally to severe weather conditions in various parts of the country, the total, however, was a decrease of 12,386 cars compared with the preceding week this year.

Principal changes compared with the week ended Feb. 3 were: Coal, 190,860 cars, increase 1,087; grain and grain products, 40,939 cars, decrease 797; live stock, 32,277 cars, decrease 1,398; forest products, 64,310 cars, decrease 5,457; merchandise and miscellaneous freight, which includes manufactured products, 499,605 cars, decrease 5,681 cars; coke, 15,188 cars, increase 989; ore, 10,110 cars, decrease 1,129.

Matters Covered in "Chronicle" Feb. 17: (a) Railroad gross and net earnings for December, p. 657-660. (b) Position of Louisville & Nashville RR. (study by Brown Bros. & Co.), p. 685. (c) I.-S. C. C. Approves control of Central Pacific Ry. by Southern Pacific Co.—Union Pacific assured good through-service—settlement agreeable to all parties, p. 685. (d) Executive Committee of Association of Railway Executives to take up broad study of transit situation, p. 687. (e) Loss of \$1,800,000,000 to Government during war-time operation of railroads, p. 687. (f) I.-S. C. C. decides Southern Pacific RR. can extend steamship service to New England ports, p. 688. (g) Railroad guaranty fallacy exposed by Wm. Sproule, President of Southern Pacific Co., p. 688.

American Railways Co.—Annual Report.—

Years ending Dec. 31—	1922.	1921.	1920.	1919.
Gross income, all sources.....	\$2,475,896	\$1,964,499	\$1,719,347	\$1,795,436
Interest, taxes, &c.....	1,341,377	1,400,417	1,244,494	1,171,117
Net income.....	\$1,134,520	\$564,082	\$474,853	\$624,319
Common dividends.....			105,000	(3 1/4) 331,101
Preferred dividends (7%).....				280,000
Surplus.....	\$1,134,520	\$564,082	\$369,853	\$13,219

Combined Earnings of Controlled Companies.

Calendar Years—	1922.	1921.	1920.	1919.
Operating revenues.....	\$19,342,698	\$18,829,888	\$18,836,225	\$16,312,231
Net inc. aft. fixed charges.....	\$2,424,888	\$1,995,186	\$1,619,674	\$1,714,831

The name of the company, effective Feb. 13 last, was changed to American Electric Power Co., per financial plan in V. 116, p. 293, 514, 615.

Atlantic Coast Line RR.—Bonds.—

The I.-S. C. Commission has authorized the company to issue \$10,000 Gen. Unified Mtge. 4 1/2% Gold bonds, Series A, to be exchanged at par for Unified Mtge. 4% Gold bonds.—V. 115, p. 1729.

Buffalo Rochester & Pittsburgh Ry.—Equip. Issue.—Company has asked the I.-S. C. Commission for authority to issue and sell \$1,920,000 15-year 5% Equip. Trust Certs., to be sold at 96.75, and the proceeds in part to be used in purchase of additional equipment to cost approximately \$2,407,300.—V. 116, p. 514.

Chicago & Alton RR.—Oct. 1 1922 Interest Advanced.—The protective committee for the 3% Ref. 50-year gold bonds, Charles A. Peabody, Chairman, has issued a notice announcing that the committee has arranged to advance depositors who so desire the amount of the Oct. 1 1922 interest on the bonds of this issue.

Depositors are being notified that they may obtain this advance by presenting their certificates of deposit for stamping at New York Trust Co. or at Illinois Trust & Savings Bank, Chicago, on or after Feb. 20. The committee has extended the time during which the bonds may be deposited to and including March 20 1923.

More than 60% of the outstanding \$45,350,000 of the bonds of this issue have already been deposited under the agreement. The committee's certificates of deposit are now listed on the New York Stock Exchange.—V. 116, p. 74.

Chicago Milwaukee & St. Paul Ry.—Equip. Trusts Sold.—Kuhn, Loeb & Co. and National City Co. have placed privately \$1,536,000 5% Equip. Tr. Certificates, Ser. "B."

Dated Feb. 1 1923, due in annual installments of \$128,000 on Feb. 1 in each year from 1924 to 1935 incl. Commercial Trust Co., Philadelphia, trustee. Denom. \$1,000. Int. payable F. & A. Secured on 100 Mikado locomotives.—V. 116, p. 409.

Cleveland (Electric) Railway.—Annual Report.—

Calendar Years—	1922.	1921.	1920.	1919.
Total fares received	287,503,509	287,793,244	328,657,847	292,206,519
Rides (incl. transp. &c.)	402,262,233	399,429,666	450,925,677	402,808,820
Gross earnings	\$16,893,034	\$17,607,718	\$17,382,358	\$15,459,234
Net earnings	\$4,810,824	\$4,186,166	\$2,316,307	\$4,476,098
Other income	Cr. 189,360	Cr. 190,229	Cr. 174,196	Cr. 201,711
Interest and taxes	3,398,829	3,281,876	3,183,424	3,257,890
Obsolete property	466,496	494,361	498,000	619,663
Balance, surplus	\$1,134,658	\$600,158	\$1,190,921	\$800,256

—V. 115, p. 2045.

Cumberland County Power & Light Co.—Report.—

Calendar Years—	1922.	1921.	1920.	1919.
Gross income	\$3,467,564	\$3,395,110	\$3,114,008	\$2,768,599
Oper. expenses and taxes	2,235,565	2,242,835	2,142,834	1,813,933
Other deductions	719,472	697,876	667,483	672,252
Preferred dividends	159,646	241,500	-----	-----
Balance, surplus	\$352,881	\$122,899	\$303,691	\$282,414

a Includes \$295,077 for taxes accrued and \$229,200 for depreciation.—V. 116, p. 75.

Dayton Toledo & Chicago Ry.—Sale.—

Judge W. D. Jones of the Common Pleas Court at Troy, O., Feb. 16 approved and accepted the bid of the West Virginia Rail Co. of Huntington, W. Va., for the purchase of this company's road. The bid was \$210,000. The road, which it is stated, will be dismantled beginning March 1, has been ordered abandoned by the I.-S. C. Commission. See V. 116, p. 75.

Dubuque (Ia.) Electric Co.—New Control.—

Albert Emanuel Co., Inc., have purchased all the Common stock of this company, operating the electric light and power and street railway systems in Dubuque, Iowa, and through its subsidiary, East Dubuque Electric Co., supplying electric light and power to East Dubuque, Ill. They also acquired the majority of the outstanding stock of the Eastern Iowa Electric Co. supplying light and power to a number of communities contiguous to Dubuque.—V. 114, p. 1062.

Duluth Superior Traction Co.—Annual Report.—

Calendar Years—	1922.	1921.	1920.	1919.
Total ry. oper. revenues	\$1,759,047	\$1,777,330	\$1,919,579	\$1,937,143
Total ry. oper. expenses	1,405,366	1,493,305	1,585,900	1,573,114
Taxes	113,273	107,410	110,658	105,683
Operating income	\$240,408	\$176,615	\$223,021	\$258,345
Non-operating income	26,973	27,512	26,308	22,294
Gross income	\$267,381	\$204,125	\$249,329	\$280,639
Int. on funded debt	\$174,666	\$175,000	\$175,162	\$174,838
Miscellaneous debits	612	538	319	1,933
Preferred dividends	(5%)75,000	(1)15,000	(4)60,000	(4)60,000
Balance, surplus	\$17,103	\$13,587	\$13,848	\$44,768
Gen. mtg. sink. fd. pay	\$20,615	\$27,296	\$28,248	\$29,044

—V. 115, p. 2378.

Electric Short Line Ry.—Bonds Authorized.—

The I.-S. C. Commission on Jan. 31 authorized the company to issue not exceeding \$367,000 5% 15-year 1st Mtge. gold bonds, \$342,000 to be delivered at par to W. L. Luce, J. E. Luce, E. D. Luce and Hazel B. Luce in payment for advances heretofore made, and not exceeding \$25,000 to be delivered at par to E. D. Luce in payment for advances which hereafter may be made by him to the company.—V. 115, p. 2477.

Erie RR.—Extension of Bonds Authorized.—

The I.-S. C. Commission has approved the extension from March 1 1923 to March 1 1933 of \$4,617,000 New York & Erie 3rd Mtge. bonds. See V. 116, p. 720.

Federal Light & Traction Co.—Initial Dividend.—

Initial quarterly dividends of 75c. a share in cash and of 75c. a share in 6% Cumul. Pref. stock, have been declared on the outstanding 47,500 share of Common stock, no par value, both payable April 2 to holders of record March 15.—V. 116, p. 720.

Ft. Dodge Des Moines & Southern RR.—Earnings Cal. Yr.

Gross revenue, including rent of equipment	\$2,206,328
Operating expenses, maintenance and taxes	1,591,703
Net income (excluding depreciation)	\$614,625
Interest on 1st Mtge. 5% bonds	280,000
Balance, surplus	\$334,625

—V. 114, p. 2579.

Illinois Central RR.—Bonds Sold.—Kuhn, Loeb & Co., New York, have sold, at 99 and interest, to yield over 5.05%, \$13,447,000 Refunding Mortgage Gold Bonds bearing 5% interest. Due Nov. 1 1955. (See advertising pages.)

Interest payable M. & N. Principal and interest payable in gold coin of the United States without deduction for any tax or taxes which the company may be required or permitted to pay thereon or retain therefrom under any present or future law of the United States, or of any State, county or municipality therein. Denom. \$1,000 c & r. Redeemable only as a whole at 107 1/2% and interest on any interest due upon not less than 13 weeks' previous notice. Authorized, \$120,000,000, of which \$54,187,000 bonds will be outstanding after the present issue, \$57,888,000 reserved to retire a like amount of prior lien bonds (exclusive of \$470,000 Belleville & Carondelet 1st Mtge. 6s, the refunding of which is herein included), and \$8,225,000 bonds pledged as part collateral for 15-Year 6 1/2% Secured Gold Bonds due July 1 1936.

Data from Letter of Chairman Charles A. Peabody, Feb. 20.

This issue.—These bonds will be issued under the Refunding Mortgage dated Nov. 1 1908, and the principal as well as interest at the rate of 4% per annum will be secured by the lien of that mortgage. As the terms of that mortgage provide for interest at the rate of not exceeding 4% per

annum, the additional 1% interest which these bonds bear will be secured under a supplemental indenture by a lien on the property subject to the Refunding Mortgage (except approximately 2.6 miles) subordinate to the lien of the principal of the Refunding Mortgage bonds and interest thereon at the rate of 4% per annum.

Purpose.—Proceeds will be applied: (1) to reimburse company for refunding \$968,000 Kankakee & Southwestern RR. 5% bonds, matured Aug. 1 1921, and to refund \$470,000 Belleville & Carondelet 1st Mtge. 6s, due June 1 1923, and (2) to reimburse the treasury for improvements heretofore effected on the company's lines of railroad subject to the Refunding Mortgage, and to retire a loan of \$3,848,000 from the U. S. Treasury.

Security.—Refunding Mortgage bonds are secured by direct mortgage on 2.173 miles of railroad, including substantially all the main lines of the company owned in fee east of Dubuque, and south of Chicago to Cairo, Ill. Springfield to Bridge Junction, Ill., a distance of 97.59 miles), the very valuable Chicago terminals as well as other terminals, yards, depots, lands, &c.

Dividends.—Company has paid dividends on its capital stock uninterruptedly since 1860. On Feb. 2 1923 it had outstanding \$10,720,300 of 6% Pref. stock and \$109,505,300 of Com. stock on which dividends are being paid at the rate of 7% per annum.

Earnings.—Net income for 1921 applicable to the payment of interest on its funded debt amounted to \$21,785,468, while its interest charges for the same period amounted to only \$12,084,673. For the 11 months ended Nov. 30 1922 such earnings amounted to \$24,953,638, an increase of \$5,974,835 over the same period of the previous year.

The Refunding Mortgage bonds, which you have agreed to purchase, will mature on Nov. 1 1955, and will bear interest from Nov. 1 1922 at the rate of 5% per annum payable semi-annually on May 1 and Nov. 1, of each year. They will be issued as coupon bonds in denomination of \$1,000, with privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest, which later may be exchanged for coupon bonds upon conditions as stated in the Refunding Mortgage and Supplemental Indenture. The entire issue outstanding, but not any part thereof, may be redeemed at the option of the company at 107 1/2% and accrued interest.

Liability.—Subject to approval of I.-S. C. Commission.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.—V. 116, p. 720, 76.

Indianapolis Street Ry.—Earnings Calendar Year.—

Gross earnings	\$5,545,164	Taxes	\$437,360
Operating expenses	4,057,361	Fixed charges	647,343
		Surplus	403,099

—V. 115, p. 1837.

Interborough Consolidated Corp.—Offer to Stockholders to Subscribe for I. R. T. New Notes.—The Interborough-Metropolitan 4 1/2% bondholders committee, Grayson M.-P. Murphy, Chairman, in a notice to the holders of Preferred and Common stock (see advertising pages), says:

The time for the deposit of Interborough-Metropolitan 4 1/2% bonds and Interborough Rapid Transit Co. stock under the Interborough-Manhattan plan of readjustment has expired. Holders of such bonds and stock have subscribed for all except \$733,000 of the total of \$10,500,000 of new Interborough 10-Year 6% Gold notes offered for subscription under the plan. The committee, with the consent of the underwriting syndicate, now offers to holders of Preferred and Common stock of Interborough Consolidated Corp., as contemplated by the plan, the privilege of subscribing for these \$733,000 of Interborough notes, with appurtenant shares of voting trust certificates for stock of Interborough Rapid Transit Co. and Fifth Avenue Bus Securities Corp. as follows, namely:

For each \$1,000 subscribed for and allotted there will be delivered, against payment of \$1,000, the following securities: \$1,000 Interborough 6% notes (carrying int. accrued from Dec. 27 1922), 15 shares Interborough voting trust certificates, and 10 shares Fifth Avenue Bus voting trust certificates.

All subscriptions must be for \$200 or a multiple thereof and be delivered to Guaranty Trust Co., 140 Broadway, New York, depository, accompanied by cash or certified check for the purchase price on or before March 6 1923. In the event of an over-subscription the committee reserves the right to make allotments upon subscriptions in such manner as it may determine, but in making such allotments the committee intends to give preference to holders of the Preferred stock and prior consideration to subscriptions of \$1,000 or less and to make allotments upon subscriptions in excess of \$1,000 ratably according to the total amount of such subscriptions received, the allotments on such subscriptions being as nearly as may be in denominations of \$1,000.

Allotments and delivery of new securities will be made as soon as practicable after March 6 1923. No extension of time will be granted.—V. 116, p. 295.

Lake Shore Electric Ry. (Cleveland).—Earnings.—

Calendar Years—	1922.	1921.	1920.	1919.
Gross income	\$2,519,303	\$2,564,157	\$2,699,341	\$2,067,224
Oper. expenses and taxes	1,930,910	2,092,679	2,037,417	1,490,044
Interest paid	413,340	419,704	334,889	339,801
Balance, surplus	\$175,053	\$51,773	\$327,035	\$237,379

—V. 114, p. 2823.

Louisville & Nashville RR.—Equip. Trusts Sold.—J. P.

Morgan & Co. have sold at prices ranging from 94.81 and div. to 99.62 and div., to yield 5% for all maturities, \$6,300,000 4 1/2% Equip. Trust Gold Certificates, Series A. Phila. plan (see advertising pages).

Dated Dec. 1 1922. Serial maturities of \$420,000 per annum Dec. 1 1923 to Dec. 1 1937, both incl. Denom. \$1,000. Divs. payable in New York City at the office of the company. United States Trust Co., New York, trustee. Authorized by the I.-S. C. Commission.

The certificates are to be issued to provide for part of the cost of the following standard railway equipment: 8 Pacific type locomotives, 30 light box cars and 2,000 55-ton steel hopper cars. The foregoing equipment is to cost approximately \$7,951,115, of which over 20%, or \$1,651,115, is to be paid in cash.—V. 116, p. 720.

Louisiana & Northwest RR.—Earnings.—

The company (owned by Middle States Oil Corp.) reports for 1922: Gross earnings, \$1,705,558; operating expenses, taxes, rentals and bond interest, \$1,116,145; net earnings, \$589,413; dividends paid, \$69,000; balance, surplus, \$520,413.—V. 116, p. 176.

Louisville Ry.—To Resume Preferred Dividend.—

A Louisville, Ky., dispatch states: "Announcement is made that dividends will be resumed on the Preferred stock on April 1 on the basis of 1 1/4% quarterly. An additional payment on the 20% accumulated dividends will also be made and may amount to as much as 3 3/4%."—V. 115, p. 2793.

Manila Electric Corp.—Earnings.—

Calendar Years—	1922.	1921.	1920.	1919.
Gross operating revenue	\$3,584,121	\$3,681,398	\$3,418,407	\$2,596,643
Oper. expenses & taxes	1,941,889	2,231,339	2,189,832	1,799,502
Operating income	\$1,642,232	\$1,450,058	\$1,228,575	\$797,140
Charges	405,750	503,827	409,746	323,608
Surplus	\$1,236,482	\$946,231	\$818,828	\$473,533

—V. 114, p. 1766.

Manhattan Ry. Co.—Stock Change.—

Alvin W. Kreech, Chairman of the stockholders' committee, has notified the holders of certificates of deposit that the Equitable Trust Co., 37 Wall St., New York, as depository, is now ready to receive certificates of deposit in exchange for new certificates of stock of the company bearing endorsement of the form of guaranty provided for in the plan. The committee has determined to make no further payments of dividends on certificates of deposit. Dividends on new stock due April 2 1923 will be payable on that date to holders of record Mar. 10 1923. Prompt exchange of certificates of deposit on or before Mar. 10 for new certificates of stock is urged by the committee.

The committee further gives notice that additional deposits of stock of the Manhattan Railway Co. under the plan of readjustment and related papers will be accepted by the depository only up to and including the close of business March 10.—V. 116, p. 516, 296.

Morgantown & Wheeling Ry.—Sale.—The sale of the company's property was decreed Feb. 16 by Judge A. G. Hughes in the Monongahela County Circuit Court to satisfy indebtedness of approximately \$1,500,000. The stockholders were given 60 days to discharge the indebtedness, failing which the road will be advertised for sale.—V. 115, p. 2794.

Missouri Kansas & Texas Ry.—New Terminal.—The new freight terminal at Denison, Texas, which the company is constructing, is now nearing completion. The project includes a large classification yard together with a complete engine terminal. See "Railway Age" of Feb. 17, pages 415 to 418.—V. 116, p. 721, 616.

New York State Railways.—Annual Report.

Calendar Years—	1922.	1921.	1920.	1919.
Railway oper. rev.	\$10,500,221	\$10,692,263	\$10,454,410	\$9,406,473
Railway oper. exp. (incl. depreciation)	7,687,017	8,511,376	8,369,558	7,134,491
Net rev. ry. oper.	\$2,813,204	\$2,180,886	\$2,084,852	\$2,271,982
Net rev. auxil. oper.	1,544	1,261	2,631	def562
Net oper. revenue	\$2,814,748	\$2,182,147	\$2,087,483	\$2,271,419
Taxes	705,383	627,903	621,173	602,869
Operating income	\$2,109,365	\$1,554,244	\$1,466,311	\$1,668,550
Non-operating income	97,422	388,654	300,041	37,473
Gross income	\$2,206,787	\$1,942,898	\$1,766,352	\$1,706,024
Deductions	1,435,518	1,374,044	1,336,671	1,361,816
Prop. of undiv. earns. of other companies			Cr. 21,075	Cr. 27,700
Sinking fund	34,740	34,074	32,633	31,642
Preferred divs. (5%)	193,125	x193,125		
Common divs. (1½%)	299,175			
Surplus	\$244,229	\$341,655	\$418,122	\$340,265

x Paid in year 1922.—V. 115, p. 2686.

Northwestern Ohio Ry. & Pow. Co.—Earnings. Cal. Yr.

Calendar Years—	1922.	1921.	1922.	1921.
Oper. revenue	\$482,949	\$468,859	Other income	\$1,043
Exp. & taxes	294,476	308,810	Total income	77,727
Maintenance	111,787	91,394	Int. on funded dt.	64,650
			Other deductions	3,899
Oper. income	\$76,685	\$68,654	Net income	\$9,178

Pacific Southwestern RR.—Capital Stock.—The I.-S. C. Commission has authorized the company to issue not exceeding \$100,000 capital stock, stock to be sold from time to time at not less than par, and the proceeds used to acquire rights of way and to construct a railroad. See V. 116, p. 616.

Pere Marquette Ry.—Budget for 1923.—The company's budget for 1923, which includes the completion of certain work under way last year, will amount to approximately \$10,862,000.—V. 116, p. 77.

Philadelphia Rapid Transit Co.—Annual Report.

Calendar Years—	1922.	1921.	1920.	1919.
Passenger earnings	\$41,758,763	\$41,514,830	\$37,989,623	\$34,739,590
Other receipts	770,780	905,775	817,731	618,882
Total	\$42,529,543	\$42,420,605	\$38,807,354	\$35,358,471
Expenses—				
Maintenance	\$8,560,400	\$8,560,400	\$5,595,600	\$4,707,012
Oper. of power plants	3,475,307	3,252,188	3,728,027	3,450,486
Operation of cars	13,383,431	13,330,471	13,748,926	11,387,653
General	3,548,379	3,291,710	3,521,359	2,697,091
Taxes	2,586,001	2,798,821	2,601,253	2,345,750
Total expenses	\$31,553,518	\$31,233,589	\$29,195,165	\$24,587,991
Operative income	\$10,976,026	\$11,187,016	\$9,612,189	\$10,770,480
Non-oper. income	706,429	490,435	592,987	681,048
Net earnings	\$11,682,455	\$11,677,451	\$10,205,175	\$11,451,528
Interest	1,020,090	1,029,245	976,463	927,926
Rentals	8,683,087	8,720,913	8,726,647	8,687,726
Sink. fund city contract	150,000	120,000	120,000	120,000
Dividends (6%)	1,799,500	None	None	(5) 1,499,290
Total	\$11,652,676	\$9,870,158	\$9,823,110	\$11,234,942
Balance, surplus	\$29,778	\$1,807,293	\$382,065	\$216,587

Vice-President W. C. Dunbar has been elected President, succeeding Thomas E. Mitten, who will continue as Chairman of the board and of the executive committee. C. J. Joyce has been elected Vice-Chairman; Leon Jewell as Vice-President in charge of traffic; W. K. Myers as Vice-President in charge of finance and accounting.—V. 116, p. 616, 411.

Reading Co.—Objections to Plan.—Objections have been made by counsel for the bondholders' protective committee to the second modified plan on the following grounds:

- (1) Because it fails to provide for a public sale of the capital stock or physical assets of the Coal company and of the Iron company, and the application of the proceeds to payment of the bonds;
- (2) Because it fails to provide that the consideration of the sale of the stock of the Iron company to the Coal company shall be applied to payment of the bonds;
- (3) Because it makes no provision for damage to the bondholders caused by the severance of the obligations of the companies and the segregation of their properties;
- (4) Because it fails to make provision for the treatment of the consolidated mortgage according to legal principles announced by the Supreme Court and made applicable to the general mortgage;
- (5) Because by providing for leaving the interest rate on the Coal and Iron company bonds at 4% it fails to recognize the essential conditions necessary to protect bondholders from an additional loss by reason of such interest rate; and
- (6) Because the plan as a whole contradicts a principle recognized by the Supreme Court in attempting to place upon bond creditors the burden incident to the dissolution while securing to debtor stockholders all possible benefits to be derived therefrom.

Objections to the plan have also been filed by (1) the Continental Insurance Co. and the Fidelity-Phoenix Insurance Co., of New York, stockholders; (2) Walter I. Cooper, who holds 2,200 shares of 2d pref. stock, Elmira A. Hazard, 200 shares, Pauline C. Rebmam, trustee, 1,000 shares, and Walter I. Cooper and Pauline C. Rebmam, executors of Isaac Cooper, deceased, 1,600 shares; (3) Douglas Hay Cochran and G. Bond Cochran, representing themselves and Elizabeth Ginox Deferon and Dorothy Morely Hepburn, bondholders.

The Court has ordered that all objections that have or may be filed must be investigated in order to ascertain whether or not the parties so filing objections are parties of record in the case. If not parties of record in the case it will be necessary for them to file petitions with the Court for leave to intervene in the proceedings.—V. 116, p. 516, 177.

Reading Transit & Light Co. (& Sub. Cos.)—Earnings.

Calendar Years—	1922.	1921.
Operating revenue	\$2,943,234	\$2,991,357
Expenses and taxes	\$1,839,182	\$1,728,371
Maintenance	666,129	615,065
Rentals	327,906	327,906
Operating income	\$310,016	\$320,015
Other income	16,282	16,107
Total income	\$326,298	\$336,122
Interest on bonds	82,449	84,594
Other deductions	3,102	4,243
Preferred dividend	117,115	117,115
Balance, surplus	\$123,633	\$130,170

—V. 114, p. 1652.

St. Louis-San Francisco Ry.—Meeting Postponed.—The special meeting of stockholders scheduled for Feb. 21, to act upon the acquisition of the International Great Northern RR., has been postponed to March 7.—V. 116, p. 616, 516.

San Joaquin Light & Power Corporation.—Report.

Calendar Years—	1922.	1921.	1920.
Gross earnings	\$6,561,126	\$5,750,446	\$4,472,799
Oper. exp., maintenance & taxes	2,791,900	2,507,576	2,100,983
Bond interest, &c.	1,723,597	1,612,175	920,812
Bond discount expense	140,507	147,457	60,103
Depreciation	684,207	407,989	356,548
Dividends paid	766,800	505,641	390,000
Balance, surplus	\$434,113	\$569,609	\$644,352

—V. 116, p. 78.

Seaboard Electric Ry. of Texas.—Pref. Stock Offered.—Southern Trust Co., Neuhaus & Co., Sherwood & King, Guardian Trust Co., Fidelity Trust Co. and Dunn & Carr, Houston, Tex., are offering at 100 and int. \$500,000 7% Cum. Partic. Pref. (a. & d.) stock. Callable, all or part, as directors may determine at 105 and div. Dividends payable Q.-J. After the payment of 7% on the Common stock, Pref. stock shall participate equally with the Common stock in all further div. payments.

Capitalization (No Bonds).—Authorized, \$1,000,000. Outstanding, Pref. stock 7% Cum. Participating (par \$100) \$500,000. Common stock 1,000,000 500,000.

Company.—Will construct and operate a modern high speed interurban electric railway between city of Houston and Seabrook, Tex., 37 miles. This interurban railway will serve the passenger and express requirements of the ship channel industries and the large traffic to amusement resorts, such as San Jacinto Battle Parks, Sylvan Beach and other points along the Bay Shore.

Purpose.—Proceeds will be used for the construction of the interurban railway to Pasadena, which construction it is estimated will be completed by Aug. 20, 1923.

Directors.—John H. Kirby (President), J. S. Rice, W. C. Munn, John S. Bonner, J. M. West, I. A. Cottingham, General Jacob F. Wolters.

Shore Line Electric Ry.—Part of Road Sold.—Judge Christopher L. Avery in the Superior Court at New London, Conn., on Feb. 14 confirmed the sale of the railway from Saybrook, Conn., to New Haven, Conn., about 30 miles, to A. William Sperry of New Haven, Conn., for \$140,000. Of this amount \$5,000 is to be paid immediately and the balance within 30 days of the time a charter is granted by the State Legislature to Sperry and others to operate the line as an electric railway.—V. 116, p. 616.

Southern Pacific Co.—I.-S. C. Commission Allows Company To Extend Steamship Service to New England Ports.—See under "Current Events" in last week's "Chronicle," p. 688.—V. 116, p. 722, 516.

Tennessee Alabama & Georgia Ry.—Extension.—The I.-S. C. Commission on Feb. 2 authorized the company to construct an extension of its railroad from Gadsden, Etowah County, in a south-westerly direction to a connection with the Seaboard Air Line near Odenville, St. Clair County, Ala., approximately 36 miles, with a branch extending from a point near the southwestern terminus of the proposed extension to a point near the branch line of the Central of Georgia near Margaret, St. Clair County, about 5 miles. The request to retain the excess earnings from the new construction has also been granted.—V. 115, p. 1533.

Terre Haute Indianapolis & Eastern Trac. Co.—Report.

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	\$5,404,575	\$5,291,328	\$5,444,836	\$4,597,537
Oper. exps. & taxes	4,047,183	4,068,777	4,117,824	3,346,868
Rentals, &c., deduc'ns, subsidiary companies	641,329	640,400	628,805	620,154
Sinking fund, sub. cos.	45,272	44,734	44,195	43,716
Int. &sk. div'l bonds	274,580	278,999	282,404	285,544
Sk. on T. H. I. & E. bds.	157,095	152,677	149,271	146,195
Balance, surplus	\$239,116	\$105,741	\$194,837	\$127,648

—V. 116, p. 516.

Tide Water Power Co.—Earnings.

Three Months ending Dec. 31—	1922.	1921.
Gross earnings	\$370,462	\$362,624
Operating expenses, maintenance and taxes	216,268	253,688
Interest charges	56,823	39,040
Federal taxes	8,677	6,664
Preferred dividend	16,593	15,537
Common dividend	10,500	10,500
Depreciation	19,756	22,915
Balance, surplus	\$41,845	\$13,979

—V. 116, p. 177.

United Rys. Co. of St. Louis.—Valuation.—The City of St. Louis has filed with the Missouri P. S. Commission a brief, setting the valuation of the company's property for rate-making purposes at \$29,805,956. The company recently filed a brief declaring that the valuation should be fixed at about \$70,000,000, or \$20,000,000 higher than the tentative valuation put on the property by the Commission in Sept. 1919. Hearing on the valuation has been set for Mar. 8 before the Commission.—V. 115, p. 2906.

Western Pacific RR. Co.—Equip. Trusts Sold.—Blair & Co., Inc., and E. H. Rollins & Sons have sold at 100 and div., \$5,600,000 5½% Equipment Trust certificates. Issued under the Phila. plan. (See adv. pages.)

Date March 1 1923. Due \$375,000 annually from March 1 1924 to March 1 1937, and \$350,000 on March 1 1938. Denom. \$1,000 (*). Dividends payable M. & S. without deduction for any Federal income tax up to 2% at Equitable Trust Co., New York, trustee.

Security.—Certificates are to be issued to provide for part of the cost of new equipment which the company has contracted to purchase at a cost of approximately \$6,996,000. This equipment will comprise the following: 6 heavy Mikado locomotives, 100 steel underframe automobile cars, 2,000 steel underframe refrigerator cars, 20 steel baggage cars, 100 logging cars, 20 steel passenger coaches, and 8 steel dining cars.

Earnings—Calendar Years—

	1920.	1921.	1922.
Gross operating revenue	\$15,612,843	\$12,104,155	\$12,505,348
Net after expenses and charges	\$3,333,162	\$1,761,943	2,480,655
Interest	1,202,754	1,225,860	1,375,320

x The first two months of 1920 under Government operation have been included in the 1920 account. y While net income for 1921 applied to the payment of interest, as shown on the books, amounted to \$4,084,392, this figure is not given in the above statement for the reason that it includes \$2,815,908 received from the Director-General in 1921 for additional rental for the years 1918 and 1919 and the first two months of 1920, and takes into consideration the payment of \$493,459 as expenses, practically all of which is incidental to the settlement of claims against the Director-General and for additional income tax. The net amount of \$2,322,499, therefore, has been deducted from the \$4,084,392 above mentioned in arriving at the figure of \$1,761,943 given in the above statement for 1921.

Statement of Current Assets and Liabilities as of Dec. 31 1922.
Current Assets—Cash, \$1,905,227, Liberty bonds, \$3,465,817, other current assets, \$3,015,136, total, \$8,386,180.
Current liabilities 1,860,881
 Net current assets \$6,525,296

x In addition there is cash on deposit with the trustee of the first mortgage available for new equipment and additions and betterments to property amounting to \$5,471,943.
Issuance.—Subject to approval of I.-S. C. Commission.—V. 115, p. 2687, V. 116, p. 296.

Virginia Railway & Power Co.—Earnings.—

12 Mos. Dec. 31, 1922.	1921.	12 Mos. Dec. 31, 1922.	1921.
Gross earnings \$9,513,096	\$10,173,335	Total income \$3,023,971	\$3,241,130
Oper. expenses 6,625,159	7,067,662	Tax., licenses,	
Net earnings \$2,887,936	\$3,105,672	int., s.f., &c.	2,188,090
Other income 136,035	135,457	Surplus	\$835,880
			\$982,570

—V. 116, p. 722.

Wilmington & Chester Traction Co.—Bonds Offered.—
Tucker, Anthony & Co., Stroud & Co., Inc., Janney & Co., Otis & Co., Bioren & Co., Newburger, Henderson & Loeb, are offering, at 92½ and interest, to yield 7.06%, \$2,305,000 6% Gold Collateral Trust Bonds, Extended to April 1 1933. Unconditionally guaranteed, principal and interest, by Wilmington & Philadelphia Traction Co.

Interest payable A. & O. in Philadelphia, without deduction for the normal Federal income tax up to 2%. Penn., Mass. and Maryland taxes refunded. Denom. \$1,000 and \$500 (c*). Red. all or part, on any int. date upon 30 days' notice at 101 and int. Provident Trust Co., Phila. trustee.

Listing.—Application will be made to list extended bonds on Philadelphia Stock Exchange.

Data from Letter of Van Horn Ely, Pres. of Wilm. & Phila. Trac. Co.
Company.—Wilmington & Chester Traction Co. properties form a most important integral part of Wilmington & Philadelphia Traction Co. system to which its properties are leased. Latter company, also the entire street railway business in the city of Wilmington, Del., and vicinity, also the entire street railway business in Chester, Pa., Delaware City, Del., and New Castle, Del., as well as operating connecting lines between those cities and Philadelphia. Estimated population, 273,000. Of these properties, Wilmington & Chester Traction Co. controls a large part of the 28,000 k. w. central station generating capacity in Wilmington, the principal street railway lines in that city, and also all the street railway lines in Chester, and certain suburban lines, making a total trackage of 77 miles out of 130 miles for the entire system.

Lease.—Under lease to Wilmington & Philadelphia Traction Co. for a period of 990 years from July 1 1910, the latter agreeing to pay interest on all funded debt of the leased companies and subsidiaries, and in addition, to pay an annual rental on a sliding scale, the 1922 rental payment, including interest on funded debt, amounting to \$417,950.

Security.—Secured by the pledge as collateral of all the outstanding capital stock except directors' shares, subject to only \$1,450,000 underlying bonds, of the following subsidiary companies: Wilmington City Ry., Gordon Heights Ry., Chester Traction Co., Front and Union Streets Ry., Chester & Delaware St. Ry., and Union Ry. Co. of Chester. Also secured by pledge of \$781,000 bonds and demand notes of these subsidiaries and in addition are a lien on all property now owned or hereafter acquired.

Earnings Wilmington & Philadelphia Traction Co., Calendar Years.

	1922.	1921.	1920.
Gross earnings	\$4,440,967	\$4,521,401	\$4,978,802
Operating expenses, taxes and rentals	3,090,337	3,144,160	3,772,896
Income available for interest	1,350,629	1,377,241	1,205,906
Total interest charges	668,591	658,104	567,388
Balance for deprec., reserves & divs.	682,038	719,137	638,515

—V. 116, p. 296.

Wilmington & Philadelphia Trac. Co.—Guaranty.—
See Wilmington & Chester Traction Co. above.—V. 111, p. 1371.

Winnipeg Electric Ry.—Bonds Sold.—Kissel, Kinnicutt & Co., E. H. Rollins & Sons and Spencer Trask & Co., New York, have sold at 94 and int. to yield over 6½%, \$3,250,000 20-Year Gen. Mtge. & Coll. Trust 6% gold bonds. Of the above amount \$815,000 were offered in Canada (see advertising pages.)

Dated March 1 1923. Due March 1 1943. Interest payable M. & S. at Bank of Montreal, New York and Canada, without deduction for U. S. income taxes lawfully deductible at the source, not exceeding 2%, also without deduction for any tax or taxes which company or trustee may be required to pay or to retain therefrom under any present or future laws of any taxing authority in the Dominion of Canada or any Province or municipality thereof when held by residents of the United States. Company agrees to refund Pennsylvania and Connecticut State tax up to 4 mills. Denom. \$100, \$500 and \$1,000 (c*). Callable on any interest date on 30 days' notice at 102 and interest if called for redemption on or before March 1 1924, the premium thereafter decreasing ½ of 1% per annum to March 1 1927, and thereafter at 100 and interest. Royal Trust Co., Montreal, trustee.

Data from Letter of V.-Pres. A. W. McLimont, Feb. 15 1923.
Company.—Formed by amalgamation in 1904, succeeded to a business organized in 1880. Owns and operates an extensive electric railway, light and power, and gas system serving Greater Winnipeg and surrounding territory. Population served, estimated to exceed 282,000. Owns modern 29,000 h. p. hydro-electric power plant on the Winnipeg River at Pinawa, a 12,000 h. p. auxiliary steam plant, 68 miles of high-tension steel-tower transmission line and a comprehensive distribution system, a gas plant with a capacity of 2,000,000 cu. ft. and 128 miles of gas mains. Also owns a 12-story modern office building and a large amusement park in the City of Winnipeg.

Owns a majority of the capital stock of Manitoba Power Co., Ltd., which has a modern hydro-electric power plant at Great Falls, on the Winnipeg River, of an ultimate rated capacity of 168,000 h. p.

Security.—A direct mortgage lien upon properties now or hereafter owned and by deposit with the trustee of 200% (£1,343,000) 4½% Perpetual Consolidated Debenture stock which is secured by direct mortgage charge upon the entire properties now or hereafter owned, subject only to \$5,000,000 prior lien bonds (of which \$503,500 are held in the sinking fund) a sufficient amount of the debentures being reserved to refund the prior lien bonds. An additional £900,000 is in the hands of the public and listed on the London Stock Exchange.

Purpose.—To retire current debt created for capital expenditures, and for general corporate purposes.

Earnings—Calendar Years—

	1921.	1922.
Gross income	\$5,579,431	\$5,517,078
Operating expenses (incl. maintenance & taxes)	3,906,765	3,866,390
Net income		\$1,672,666
Total interest charges		643,028

Net earnings for the electric light and power and gas utilities alone amount to \$813,908 and are equivalent to 1¼ times total interest charges.

Capitalization (After this Financing)—

	Authorized.	Outstanding.
Winn. El. St. Ry. 1st Mtge. 5s, 1927	\$1,000,000	\$726,500
1st Ref. 5s, 1935	5,000,000	4,273,500
4½% Perpetual Debenture stock		4,380,000
Gen. Mtge. & Co. Trust 6s.	5,000,000	3,250,000
7% Cumulative Preferred stock	3,000,000	3,000,000
Common stock	14,000,000	14,000,000

—V. 115, p. 2479.

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," Feb. 22, said in brief: "Pig iron has definitely taken the strong turn. Heavy buying of basic, malleable and foundry grades has brought a number of advances. In the East, sales of steel-making irons have included 45,000 tons of basic and 5,000 tons of low phosphorus, the latter to be imported from England by a Steel Corporation subsidiary. There has also been heavy buying of foundry

iron in the East and in Chicago, and of basic iron in Cleveland. Charcoal iron has been advanced \$1 50, basic has been marked up 50c. to \$1 in the Central West and foundry and malleable have advanced \$1 at Pittsburgh.

Operation.—The Steel Corporation is averaging close to a 90% of capacity operation. The Carnegie Steel Co. has five more stacks in blast than it had a week ago, and in the next few weeks four more are expected to be blown in. Production of independent companies, if anything, has increased.

Prices.—The market in bars, plates and shapes is now squarely a minimum at 2.25c., Pittsburgh. It is largely nominal, seeing that the larger companies are well booked to July 1 and that the smaller companies for urgent needs readily get higher prices. The advance from 2c. to 2.25c. has come from a continued buying demand after large commitments at the former prices, and thus does not affect much of the orders on the books to-day.

In Chicago, the Inland Steel Co.'s response to the advances was the naming of 2.30c., 2.40c. and 2.50c., Chicago, for bars, shapes and plates, respectively, for the second quarter, and in the few days elapsing found its capacity for the period oversold.

The Iron Age' composite price for finished steel is now 2.631c. per lb., against 2.596c. last week, or 70c. per net ton advance. One month ago it was 2.489c., and one year ago 2.005c.

The selling of plates by Eastern mills for shipment west has been at 2.50c. per lb., often equivalent to 2.65c. and 2.75c., Pittsburgh. High prices are offered as the reason for the abandonment of some Lake shipbuilding prospects.

Track spikes and bolts have been advanced \$3 a ton. Structural and boiler rivets are stiffening in price. Leading makers of shafting are asking 2.80c., or a \$3 a ton advance.

In sheets, demand for early lots of blue annealed is bringing \$2 to \$5 above the 2.65c., Pittsburgh, quotation. The Inland Steel Co. has allocated its sheet production for the second quarter. For prompt shipment \$3 to \$5 premium is obtained also on black and galvanized sheets.

Heavy sales of skelp have carried the price to 2.25c.

Orders.—Especially noteworthy is the railroad equipment buying. Swelled by 275 for the Pennsylvania, 303 locomotives were bought and inquiries appeared for 277, including 66 for the Southern, 36 for the Louisville & Nashville and 30 for the Seaboard. Car orders exceeded 6,250, with over 14,000 added to the ending list.

Advancing costs appear to have no effect on building work. Awards called for 43,000 tons and fresh projects requiring 22,000 tons appeared. The fabricated steel subings of January was better than any month since May 1922. Buying of concrete bars is heavy. In tubular goods more business is being refused than is being entered.

Demand from the farm implement makers is steadily increasing. Fearful of higher third and fourth quarter prices, special efforts have been made to enter tin plate orders. Sheet and tin plate deliveries particularly have been affected by shortage of suitable cars and skilled labor.

Foreign Situation.—Following heavy sales of ferromanganese, British makers have advanced quotations \$2 50 and are asking \$110, seaboard, but the domestic product has not yet been marked up.

Sales of foreign ores, amounting to about 100,000 tons, to Eastern steel companies, indicate that Lake Superior producers will have difficulty in selling in the East at the expected advance of 50c. per ton.

British export prices have climbed sharply, as wholesale stoppages occur in continental Europe. Black sheets to Japanese specifications are 3.93c. at British works and coke for export is \$14 10 per ton. The United States has booked 64,500 boxes of tin plate and 17,000 tons of rails for Japan.

Coal Production, Prices, &c.

The United States Geological Survey Feb. 17 1923 estimated production as follows:

Preliminary estimates for the week ended Feb. 10 indicate that the total tonnage of soft coal raised was 10,836,000 net tons, which is an increase of 150,000 net tons over the revised estimate for the week ended Feb. 3.

Preliminary reports of cars loaded during the present week (Feb. 10-17) shows 40,000 cars on Monday, a drop to 32,787 cars on Tuesday, and further decline to 28,428 cars on Thursday. Thus the indicated total output for the present week is about 2% less than for the week preceding, and may be expected to be about 10,600,000 tons.

The production of anthracite showed a small decrease in the week ended Feb. 10. The total output, including mine fuel, local sales, and dredge and washery output, is estimated at 2,023,000 net tons on the basis of 38,689 cars loaded as reported by the principal anthracite carriers.

Preliminary returns for the first four days of the present week (Feb. 12-17) indicate an output of about 2,000,000 tons. Receipt of final data on the shipments of anthracite permits a revision of the estimates of anthracite production in January. The total output, including mine fuel, local sales, and barge and washery output is placed at 8,713,000 net tons.

Accumulated production during the present coal year to date stands at a little less than 39 and a half million tons. This is approximately 49% less than the average production during the corresponding periods of the past nine coal years.

Estimated United States Production in Net Tons.

	1923.		1922.	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
Bituminous—				
Jan. 27	11,985,000	45,120,000	9,615,000	34,159,000
Feb. 3	10,686,000	55,806,000	9,714,000	43,873,000
Feb. 10	10,836,000	66,642,000	10,309,000	54,182,000
Anthracite—				
Jan. 27	2,119,000	7,967,000	1,607,000	5,935,000
Feb. 3	2,056,000	10,023,000	1,811,000	7,746,000
Feb. 10	2,023,000	12,046,000	1,822,000	9,568,000
Beehive Coke—				
Jan. 27	343,000	1,303,000	113,000	455,000
Feb. 3	348,000	1,651,000	122,000	577,000
Feb. 10	359,000	2,010,000	128,000	705,000

The "Coal Trade Journal" Feb. 21 reviewed market conditions as follows: "Bituminous buying interest, except under the weather stimulus in the domestic trade, continues to grow weaker with the approach of spring. Even falling car supply is unable to bolster up waning industrial demand or to check the downward movement in spot prices.

Compared with quotations for the week ended Feb. 10, spot prices for the week ended last Saturday showed changes in 60% of the figures. Of these changes, however, 72% represented reductions ranging from 5 cents to \$1 25 per ton and averaging 35.4 cents per ton. The reductions ranged between 10 and 75 cents and averaged 29.3 cents per ton. The average minimum price for all the coals listed below was \$3 07 per ton, an increase of 6 cents over the preceding week. The average maximum price was \$3 77, a decrease of 8 cents. The slight increase in the average minimum is explained by the strengthening of Western prices due to weather conditions.

While 'no market' losses are greatest in the States west of the Mississippi, River, that same cause of decreased production is also gradually extending its sphere of influence farther east. At this time the principal manifestations are a growing inclination to look more to the quality of the coal and to express quality differences in greater price differentials and the increasing difficulties experienced in moving certain sizes, and as stated in an earlier paragraph, car supply as a factor in price maintenance is less effective than usual.

With the colder weather that spread over the country last week, demand for anthracite was naturally still further quickened and it was easier to obtain high independent prices for the larger sizes, but the premium market on the buckwheats was weaker. By-product coke output last month, approximately 3,100,000 tons, established a record.

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended Feb. 17 as follows:

	Feb. 17 '23	Feb. 10 '23	Feb. 3 '23	Feb. 18 '22
(In barrels)—				
Oklahoma	406,000	409,250	403,600	331,550
Kansas	80,550	81,050	81,250	83,000
North Texas	51,750	53,750	57,550	53,600
Central Texas	124,350	124,950	125,650	202,950
North Louisiana	67,650	69,200	74,300	109,550
Arkansas	100,150	97,450	110,950	36,300
Gulf Coast	109,250	113,500	113,750	109,650
Eastern	107,000	108,000	109,000	115,000
Wyoming and Montana	115,850	97,450	121,150	58,450
California	595,000	565,000	550,000	310,000
Total	1,757,550	1,719,600	1,747,200	1,410,005

Kerosene Price Advanced.—Standard Oil Co. of New Jersey advanced export price 1/4c. a bbl., quoting 13 1/2c. a gal. for standard white and 14 1/2c. for water white. "Wall St. Journal" Feb. 19, p. 8.

Gasoline Price Advances.—Standard Oil Co. of New Jersey advanced price 1c. a gallon in North and South Carolina. "Wall St. Journal" Feb. 20, p. 1.

Standard Oil Co. of Louisiana advanced tank wagon price 1/2c. a gallon to 18 1/2c. "Wall St. Journal" Feb. 20, p. 1.

Standard Oil Co. of Indiana advanced tank wagon price 1c. a gallon to 20c. "Wall St. Journal" Feb. 20, p. 1.

Sinclair Oil Corp. and Texas Co. have met the advance made by S. O. of Indiana. "Eve. Post" Feb. 20, p. 12.

Standard Oil Co. of Ohio advances price 1c. a gallon. "Financial America" Feb. 24.

Standard Oil Co. of New Jersey advanced price 1c. a gallon in New Jersey, Maryland, Virginia, West Virginia and District of Columbia and 1 1/2c. a gallon in North and South Carolina. "Financial America" Feb. 24.

Atlantic Refining Co. advanced price 1c. a gallon to 23c. tank wagon price. "Financial America" Feb. 24.

Transcontinental Oil and Gulf Refining Co. will meet the advance. "Financial America" Feb. 24.

Crude Oil Prices.—Prairie Oil & Gas Co. again advances price of crude 10c. a bbl. to prices ranging from \$1 50 to \$2 60 per bbl. according to gravity. "Philadelphia News Bureau" Feb. 19, p. 2.

All grades of Wyoming and Montana crude have been advanced 10c. a bbl. by Midwest Refining Co. "Boston Financial News" Feb. 19, p. 7.

Texas Co., Standard Oil Co. of Louisiana, Gulf Refining Co., Ohio Oil Co., Sinclair Crude Oil Purchasing Co. and others have followed the advance of 10c. a bbl. "Philadelphia News Bureau" Feb. 19, p. 2.

Magnolia Petroleum Co. has advanced price of crude below 30.9 degrees gravity 5c. a bbl. and above that grade 10c. a bbl. Prices now range from 90c. to \$2 60 a bbl., according to gravity. "Boston Financial News" Feb. 19, p. 7.

Imperial Oil Co. of Canada Advances Crude Oil Price.—Another increase of 10c. a bbl. to \$2 98 was made. "Financial America" Feb. 19.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—Market is still unsettled. Cuban raw being quoted at from 5 1/2 to 5 3/4c. throughout the week.

On Feb. 19 Federal Sugar Refining Co. re-entered the market at 8.25c. a pound. The American, National and Warner companies were withdrawn.

Arbuckle Bros. entered again at 8.25c. a pound on Feb. 20. On Feb. 21 Federal advanced price 25 pts. to 8.50c. and again 25 pts. to 8.75c. a pound.

Pennsylvania Sugar Co. raised price 4 pts. to 8.70c. On Feb. 23 Reverse Refining re-entered market, quoting 8.75c. a pound. Federal Sugar Refining Co. advanced price 25 pts. to 9c. a pound. Reverse followed this advance.

National, American and Warner companies re-entered market at 9c. a pound.

Copper Price.—Advance continues, reaching 16.25c. a pound, although some is available at 16c. "Engineering and Mining Journal-Press" Feb. 24, p. 385.

Rug Prices.—Price lists effective Mar. 1 showing advances of about 7% issued by W. & J. Sloan, selling agents for Mohawk Carpet Mills and C. H. Masland & Sons. "Times" Feb. 17, p. 15.

Firestone Tire Prices.—Revision of prices showing advance of about 10% places schedule on parity with those of other manufacturers who announced changes in Jan. "Financial America" Feb. 22.

Machine Shop Advances Price.—Saco-Lowell shops advance prices 10% as result of wage increases. "Financial America" Feb. 21, p. 2.

Shoe Industry in Haverhill, Mass.—Temporary settlement of dispute between Haverhill Shoe Manufacturers' Association and Shoe Workers Protective Union in prospect, members of six locals having voted 651 to 240 in favor of signing an agreement for one year or pending signing of a permanent peace pact. "Boston News Bureau" Feb. 22, p. 3.

Textile Industry.—Workers in Fall River, Mass. vote to support demand for 29% wage increase to scale existing prior to 1920. The New England Conference Board of the United Textile Workers of America pledged "moral and financial support." "Boston Financial News" Feb. 19, p. 3.

Garm nt Industry.—By a vote of 10,191 to 1,900, workers in New York City accept 40-hour week and piece work system. "Times" Feb. 23, p. 14.

Woolens Withdrawn.—American Woolen Co. withdrew all fancy worsteds for fall, having oversold same. "Financial America" Feb. 22, p. 3.

Gas Company Reduces Rates.—Concord & Kannapolis (N. C.) Gas Co. announces rate on and after March 1 will be 10c. per M. cu. ft. "Financial America" Feb. 22, p. 2.

Gas Rate Increased.—P. S. Commission grants increase from 73c. to 80c. per M. cu. ft. to Crystal City Gas Co. of Corning, N. Y. "Financial America" Feb. 18.

Wage Increase.—American Hide & Leather Co. increases wages 8% at Lowell, Mass., tanneries, affecting about 800 men. "Boston News Bureau" Feb. 19, p. 3.

Glass Workers' Wages.—Allegheny Plate Glass Co. (Henry Ford interest) workers' wages increased 80%. Common laborers will receive 62 1/2c. an hour while on 60 days' probation, if satisfactory, raised to 75c. per hour. Skilled men receive 80% advance at once. Plant works 8 hours per day and employs no one under 20 years of age. "Times" Feb. 17, p. 5.

Mills Increase Wages.—Ludlow Mfg. Associates grant 10% wage increase to striking employees and others, also. "Boston Herald" Feb. 17.

Matters Covered in "Chronicle" Feb. 17: (a) Labor unionism and banking, p. 657. (b) Lumber production for ten years, p. 662. (c) Monthly labor review of U. S. Dept. of Labor for January 1923—Labor efficiency in saw mills, p. 663. (d) Retail food cost in 19 cities from Dec. 15 to Jan. 15, p. 663. (e) Wholesale prices in U. S., p. 663.

(f) Dress jobbers sign agreement with the union in New York City, p. 664. (g) Lower House in New Hampshire passes 48-hour week bill for women and minors in industry, p. 664. (h) Census report on cotton consumed and on hand, also active spindles and exports, p. 664.

(i) Offering of \$25,000,000 Dutch East Indies bonds, p. 673. (j) American Surface Abrasives Export Corp. organized under Webb Export Trade Act, p. 674. (k) Proposed American Tire Manufacturers Export Association—Webb Act Corporation, p. 674.

(l) Bread war in Chicago and Portland results in giving away of bread, p. 684. (m) Permanent injunction against wage agreement in window glass industry, p. 684.

(n) President Harding denies request for embargo on coal shipments to Canada, p. 684. (o) Injunctions granted against coal miners' union in West Virginia, p. 685.

Air Reduction Co., Inc.—Quarterly Statement.—For the quarter ended Dec. 31 1922, company reports: Gross income, \$2,171,496, operating expenses, \$1,450,347, additions to reserves, \$224,472, bond interest, \$34,369, net profits, before Federal taxes, \$462,308.

California Cyanide Co. Formed.—The company on Feb. 19 announced that it had joined with Los Angeles interests in the formation of the California Cyanide Co., which will engage in the manufacture of liquid hydrocyanic, sodium cyanide and kindred products.

F. W. Braun of Los Angeles, pioneer in the application and use of liquid hydrocyanic in citrus fruit tree fumigation as well as in the use and application of sodium cyanide in mining operations, will be President of new company. It is planned to raise more than \$1,000,000 for working capital and work on a new plant will be started immediately.

Other officers of the new company are John Pike, V. Pres. & Gen. Mgr.; J. D. Neuls in charge of field service and R. W. Ponder in charge of laboratory. Directors: F. W. Braun, H. W. O'Melveny and John Pike, Los Angeles; Samuel F. Pryor, L. F. Loree (Pres. Delaware & Hudson RR.) and C. E. Adams (Pres. Air Reduction Co.)—V. 116, p. 617.

American Gas & Electric Co.—No Par Shares.—The stockholders on Feb. 20 voted to change the shares of Common stock from par of \$50 to shares of no par value and increase the number of shares to 1,750,000 shares. The new shares of Common stock of no par value shall be issued in place of the outstanding shares of Common stock in the ratio of 5 shares of Common stock, no par value, for each share of Common stock, par \$50.—V. 116, p. 518.

American Mfg. Co.—Resumes Dividends.—The company has declared a quarterly dividend of 1 1/4% on the Common stock, and the regular quarterly dividend of 1 1/4% on the Preferred, both payable March 31. It is the intention of the directors to declare a dividend of the same amount on the Common shares in the remaining quarters of this year. The dividends will be paid from accumulated surplus and not from 1923 earnings.

This is the first cash dividend on the Common stock since Dec. 31 1921, when a payment of 1 1/4% quarterly and 1/2 of 1% extra was made. A stock dividend of 10% was paid on March 31 1922.—V. 114, p. 2244.

American Metal Co., Ltd.—Sale—New Director.—The company, it is stated, has sold the properties of the Arkansas Zinc & Smelting Co. at Van Buren, Ark., to William Lanyon, who intends to operate this plant as an independent smelter under the name of the Falcon Zinc Co. The Van Buren plant formerly belonged to L. Vogelstein & Co. and came to American Metal Co. at consolidation.

Heath Steele has been elected a director, succeeding H. V. Putzel.—V. 116, p. 618, 413.

American Public Utilities Co.—Plan Approved.—The stockholders have approved the plan for the reclassification of the capital stock, as outlined in V. 116, p. 518.

American Safety Razor Corp.—Dividend No. 2.—A dividend (No. 2) of 25c. per share has been declared on the Capital stock, no par value, payable April 2 to holders of record March 12. An initial dividend of like amount was paid on Oct. 2 last.—V. 116, p. 298, 179.

American Snuff Co.—Earnings.—

Table with 5 columns: Calendar Years (1922, 1921, 1920, 1919), Net earnings, Preferred divs (6%), Common divs (12%), Balance, surplus.

x After deducting all charges and expenses of management, including provisions for income and excess profits taxes.—V. 114, p. 2016.

American Stores Co., Phila.—700% Stk. Div. Proposed.—The stockholders will vote March 21 on increasing the authorized capital stock from 300,000 shares to 1,800,000 shares, no par value. If the increase is authorized, it is proposed to distribute a 700% stock dividend. The balance of the increased stock is to be held in the treasury for distribution among employees on terms to be determined by the board in the future.—V. 116, p. 413.

Armour & Co. (of Ill.) & Subs.—Balance Sheet.—

Consolidated Balance Sheet—Dec. 31 1922 (After New Financing). Table with Assets and Liabilities sections.

x Land, buildings, machinery and fixed equipment as appraised by American Appraisal Co. at sound values, \$154,784,620; not yet appraised—

at net book values, \$15,698,099; half-interest in La Blanca property, \$1,759,792; refrigerator cars, delivery equipment, tools, &c., \$15,641,607; franchises and leaseholds, \$1,535,352.

To Redeem 7% Conv. Gold Notes and 6% Debentures.—Notice is given that the company will redeem at 105 and interest on April 26 all of its outstanding 10-Year 7% Conv. gold notes, dated July 15 1920, at the Continental & Commercial Trust & Savings Bank, trustee, Chicago, or at the Chase National Bank, N. Y. City.

Notice is also given that the company has elected to redeem on June 15 1923 all of its outstanding 6% Serial Conv. gold debentures, dated June 15 1918 at par and interest at the above-mentioned banks.—V. 116, p. 724, 80.

Armour Leather Co. and Allied Companies.—Report.—President Henry W. Boyd reports in brief:

Profits for the 12 months ending Oct. 28 1922 were \$1,555,532, and for the two months ending Dec. 30 1922 were \$416,360, making a total for the 14 months included in this report, of \$1,971,942.

Business has continued to improve. We are now operating at about 75% of capacity, and have been able to do this without increasing inventories. Prospects for 1923 bear every indication of a continuance of the present healthy condition in the leather business which should enable us to show satisfactory profits during this year.

In Sept. 1922 acquired control of Alexander Bros., Phila., leather belt manufacturers. Alexander Bros. have shown a substantial profit during the few months it has been under our management. Eastern Leather Co., of which the Armour Leather Co. owns 70%, has had one of its best years. The pro rata due us does not appear in the report.

Balance Sheet.

Table with Assets and Liabilities sections for Dec. 30 '22 and Oct. 29 '21.

Total 43,918,257 45,129,000 Total 43,918,257 45,129,000

x Property account includes lands, buildings and machinery, \$9,350,256, equipment, \$421,086. y Capital stock includes: (a) 250,000 authorized shares 7% Cumul. Pref. stock of \$100 each, 100,000 shares issued, (b) authorized and issued 1,000,000 shares Common stock, \$15 each, and (c) 100,000 shares founders' stock of no par value.—V. 115, p. 2480.

Atlas Tack Corporation.—Preliminary Earnings.—For the year ended Dec. 31 1922, the corporation reports net earnings before taxes of \$117,621, comparing with a loss in 1921 of \$299,114.—V. 115, p. 2049.

Baltimore Gas Appliance & Mfg. Co.—Stock Div., &c.—The company has declared a 20% stock dividend on the outstanding \$355,200 Common stock, par \$100. An extra cash dividend of 4%, together with a quarterly dividend of 2%, was also declared. All dividends are payable March 1 to holders of record Feb. 15.—V. 104, p. 562.

Barney & Smith Car Co.—Sale Postponed.—The sale of the company's plant has again been postponed for 30 days by agreement between Valentine Winters, receiver, the Court, and two prospective bidders. It is stated that the bidders desire more time in which to inspect the company's property. The property cannot be sold for less than \$947,892.—V. 116, p. 413.

Bassick-Alemite Corp.—Common Stock Offered.—Central Securities Co. and Paul H. Davis & Co., Chicago, are offering at \$27 50 per share 50,000 shares Common stock of no par value. The bankers state:

Listing.—Application will be made to list stock on Chicago Stock Exch. Company.—Organized in Feb. 1923 in Delaware to acquire all of the outstanding Common stock of Bassick Co. of Bridgeport, Conn., and 5,000 shares of Common stock of Bassick Mfg. Co., Chicago, constituting with 10,000 shares directly owned by Bassick Co., the total outstanding capital stock of the Bassick Mfg. Co. Company has actually acquired 29,774 shares of Common stock of Bassick Co., leaving only 584 shares still outstanding, all but 44 of which have definitely assented to the plan.

The Bassick Co. is the largest producer of furniture and truck casters in the world and one of the leading manufacturers of furniture and automobile hardware. Plants located at Bridgeport and Meriden, Conn., and Newark, N. J. Bassick Mfg. Co. (Incorp. Del.), plant in Chicago, manufactures the nationally known Alemite system for high pressure lubrication of automobiles and industrial machinery. The Alemite system has been standardized by 470 prominent automobile manufacturers and is installed on 3,000,000 cars and trucks. The products of the operating companies have a national distribution, the Alemite products alone being distributed by 20,000 dealers throughout the United States.

Capitalization Bassick-Alemite Corp.—

x 7% Collateral Trust Serial gold notes	Authorized \$1,250,000	Outstand'g \$1,250,000
7% Cumulative Preferred stock	5,000,000	None
Common stock (no par value)	200,000shs.	200,000shs.

The foregoing comprises the total authorized and outstanding capitalization in the hands of the public of both parent and subsidiary corporations, with the exception of \$1,248,000 7% Pref. capital stock of Bassick Co., retired through annual sinking fund at the rate of \$75,000 yearly; \$195,000 Purchase Money bonds outstanding against the plant of the Bassick Mfg. Co., maturing serially 1923-1930, and 44 shares of Common capital stock of Bassick Co. not yet acquired by the holding company.

Earnings.—Bassick Co. and its predecessors have an earnings record extending over nearly 50 years. Bassick Mfg. Co. was incorp. in Oct. 1919 and therefore has had an earnings record of 3 full years. Net earnings for 1922, after all charges including depreciation, amortization of patents, Federal taxes and charges upon outstanding senior securities, were \$1,082,716, or at the rate of approximately \$5 50 per share upon the 200,000 shares of Common stock of the Bassick-Alemite Corp. Without allowance for amortization of patents, earnings for 1922 were at the rate of \$6 per share.

For the past 4 years average annual earnings similarly stated were at the rate of over \$3 per share. This period includes 1921, when, owing to the general industrial depression and inventory reductions, the Connecticut company showed a loss.

Dividends.—It is anticipated that this stock will be placed upon a quarterly dividend basis immediately, with an initial payment on April 1 1923 of 50 cents per share.

Management.—E. W. Bassick, President.

Bayuk Bros., Inc.—New 7% Pref. Stock, &c.—

The company has called for redemption on April 15 1923 at \$110, all of the 8% Cumulative Convertible 1st Preferred stock now outstanding. Payment is to be made at Guaranty Trust Co., 140 Broadway, New York, on April 16.

Holders of the 1st Pref. stock may convert into Common stock up to April 10. Those desiring to exercise their conversion rights are required to give at least 5 days' written notice prior to the date specified in such notice for conversion, and must at the time of giving such notice surrender to the corporation at Guaranty Trust Co., New York, the certificates representing the 1st Preferred stock to be converted. The stock is convertible at the rate of one Preferred share for two shares of Common.

The stockholders on Feb. 13 authorized the creation of an authorized issue of \$5,000,000 New 7% Cumulative Participating Sinking Fund 1st Preferred stock, and to issue \$2,000,000 of this 1st Preferred stock as soon as possible. This proposed issue of New 7% 1st Preferred stock has been underwritten by a group of bankers with Blake Bros. & Co., New York, as syndicate managers.

An arrangement has been made with the bankers under which they will offer the 8% Preferred stockholders an opportunity to exchange their old 8% 1st Preferred stock for New 7% 1st Preferred stock in the ratio of 10 shares of old stock for 11 shares of new stock. Such an exchange is to be made as of April 15 1923 so that the old stockholders will be entitled to receive the full quarterly dividend due on that date on the old 8% 1st Preferred stock, and the certificates for the New 7% 1st Preferred stock will bear dividends from that same date. If, under this plan of exchange, any holder of old 8% 1st Preferred stock is entitled to a fractional share of New 7% 1st Preferred stock, an equitable adjustment in cash will be made. The offer must be accepted on or before April 2 1923.—V. 116, p. 724, 618.

Bell Telephone Co. of Canada.—Annual Report.—

Calendar Years—	1922.	1921.	1920.	1919.
Owned stations	434,223	400,277	376,361	337,476
Connecting, &c., stations	119,821	117,595	113,212	106,231
Gross earnings	\$18,561,829	\$20,245,823	\$16,513,384	\$14,149,119
Operating expense	9,545,899	9,495,098	9,106,078	8,735,310
Maintenance	3,829,322	3,201,021	3,569,163	2,507,791
Depreciation	2,549,715	2,967,506	2,885,400	2,316,200
Taxes	595,000	821,358	734,700	654,602
Net earnings	\$2,041,893	\$3,760,840	\$218,043	\$1,935,215
Sundry earnings	234,528	208,472	663,479	218,108
Total net earnings	\$2,276,421	\$3,969,312	\$881,522	\$2,153,324
Interest	1,168,800	1,035,644	913,484	670,208
Dividends (8%)	1,883,630	2,457,740	1,800,010	1,440,000

Bal., surplus or deficit def\$776,010 sur\$475,928 df\$1,831,971 sur\$43,116 —V. 115, p. 2908.

Bell Telephone Co. of Pa.—Earnings.—

The company for the year ended Dec. 31 1922 shows a surplus of \$6,075,437 after taxes, interest, &c., against \$5,869,000 in the previous year.—V. 116, p. 518, 180.

Beloit Water Gas & Electric Co.—Earnings.—

Calendar Years—	1919.	1920.	1921.	1922.
Gross	\$514,175	\$695,529	\$623,404	\$741,817
Net after taxes & depreciation	168,903	178,061	201,695	240,855
Interest, sinking fund, &c.	78,571	81,640	85,058	95,789
Balance	\$90,332	\$96,421	\$116,637	\$145,066

—V. 115, p. 2270.

Billings & Spencer Co., Hartford, Conn.—Bond Issue.

The stockholders will vote Feb. 26 on authorizing an issue of \$600,000 of 10-year 7% mortgage bonds. The proceeds will be used to fund bank loans.—V. 111, p. 1186.

Buckeye Pipe Line Co.—Annual Report.—

Calendar Years—	1922.	1921.	1920.	1919.
Net income, all sources	\$1,744,396	\$1,676,435	\$1,612,325	\$1,664,783
Dividends	z(70%) 7,000,000	(16) 1600,000	(16) 1600,000	(16) 1600,000
Balance, sur. or def.	\$5,255,604	sur\$76,435	sur\$12,325	sur\$64,783

z Included in the item of "dividends" above is the special dividend of \$25 per share, amounting to \$5,000,000, distributed on Dec. 30 1922 to holders of record Nov. 29 1922, of which \$3 72 per share was paid out of earnings accumulated since March 1 1913, and \$21 28 per share was paid out of earnings accumulated prior to that date.

Balance Sheet December 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Pipe line plant	18,021,847	17,771,112	Capital stock	10,000,000	10,000,000
Materials & supp.	371,081	371,179	Acc'ts payable, &c.	2,127,337	1,208,673
Cash, other invest.	5,157,208	9,699,939	Deprec'n reserve	7,198,504	6,803,659
& acc'ts receiv'le	5,157,208	9,699,939	Profit and loss	4,224,295	9,829,898
Total	23,550,136	27,842,230	Total	23,550,136	27,842,230

x Accounts payable, including tax reserves, fire insurance and annuities and death benefits.—V. 116, p. 414

Burroughs Adding Machine Co.—Scrip Clfs. Called.

All fractional share scrip certificates issued in connection with the stock dividend distributed Aug. 15 1922 (V. 115, p. 312) and outstanding March 15 1923, have been called for redemption. Thereafter all such scrip certificates then outstanding shall become and be null and void in all respects except to entitle the owners thereof to receive the sum of \$25 without interest, for each scrip certificate on presentation and surrender thereof at the office of the treasurer, 6071 Second Boulevard, Detroit, Mich.—V. 115, p. 312.

Calumet & Arizona Mining Co.—Dividend Increased.

The directors have declared a dividend of 10% (\$1 a share) on the outstanding \$6,425,210 capital stock, par \$10, payable March 26 to holders of record March 9. This compares with quarterly dividends of 5% each paid during 1921 and 1922.—V. 116, p. 619, 519.

Cambria Iron Co.—To Transfer Lease.

The stockholders will vote March 20 on transferring the lease, dated Dec. 1 1898, for 999 years, covering its properties from Cambria Steel Co. to Bethlehem Steel Co. or to Bethlehem Steel Products Co.—V. 69, p. 1149.

Central Mass. Electric Co.—Stock Authorized.

The Massachusetts Department of Public Utilities has authorized the company to issue \$270,000 additional Capital stock, par \$100, the proceeds to be applied as follows: \$215,100 to the payment and cancellation of an equal amount of notes outstanding on Jan. 1 1922 and \$54,900 to be applied to the cost of additions and extensions made since Jan. 1 1922.—V. 114, p. 2583.

Champion Coated Paper Co.—New Preferred Stock.

The stockholders will vote March 5 on creating an issue of \$1,000,000 7% Cumul. Pref. stock and on retiring the present \$600,000 6% Cumul. Pref. stock.—V. 110, p. 2196.

Checker Cab Manufacturing Co.—Stock Sold.—Block, Maloney & Co., New York, have sold at \$55 per share 25,000 shares Class "A" Participating stock. Preferred as to cumulative dividends up to \$5 per share and entitled on dissolution in preference to Class "B" Common stock to \$55 per share. (See advertising pages.)

Dividends payable quarterly. Dividends up to \$5 annually will be cumulative, and Class "A" Participating stock will also participate, share for share, equally with the Class "B" Common stock, in all dividends declared in any year after the Class "B" Common stock shall have received \$5 per share in dividends in said year. Class "A" stock not callable. Both classes of stock will enjoy cumulative voting power.

Capitalization—	Authorized.	Outstanding.
Class "A" Participating stock (no par value)	30,000 shs.	25,000 shs.
Class "B" Common stock (no par value)	100,000	100,000

Data from Letter of John E. Campbell, President, Feb. 21.

Company.—Incorporated in New Jersey. Has succeeded to the entire business and assets of a Delaware corporation of the same name. Manufactures a taxicab originated and designed exclusively for taxicab purposes. Production begun only in the early part of 1922 with less than one cab a day, has increased to an average of 6 cabs a day at present time. Company at present time has on hand and available orders sufficient to occupy entire production for the current year.

Purpose.—Proceeds will enable the company immediately to increase production.

Assets.—After giving effect to present financing, corporation begins business with liquid assets substantially in excess of \$1,000,000 over and above liabilities. Although the operations for the 8 months up to Nov. 1 last resulted in little net profit because of the small output, the operating profit during the months of November and December last were very substantial upon a production of 56 taxicabs in November and 74 taxicabs in December, and in January 1923, the company reached an output of 112 taxicabs resulting in an operating profit for January 1923 of \$42,000 and a net profit for that month, after extraordinary expenses of \$37,000.

Chickasaw Refining Co.—Removed from List.

The New York Curb Market has removed from the list the company's \$1,060,000 Pref. and \$1,420,555 Common stock. See V. 115, p. 873.

Coca-Cola Co., Atlanta, Ga.—Report.

Calendar Years—	1922.	1921.	1920.
Net sales	\$21,053,834	\$28,464,598	\$32,341,428
Cost of operations	13,826,672	25,118,590	29,567,159
Operating profit	\$7,227,162	\$2,346,008	\$2,774,269
Less other deductions from income	61,719	575,018	335,103
Federal taxes	897,000	425,000	436,018
Preferred dividends (7%)	700,000	700,000	700,000
Common dividends	(\$4 50) 2,250,000	(\$1 500,000) 2,000,000	2,000,000
Balance, surplus	\$3,318,442	\$1,145,990	\$303,148

a Includes \$2,201,992 loss on sugar and other materials valued at cost or market, whichever was lower on Dec. 31 1920. b Includes cost of goods sold, incl. freight on sales, disc. and allowances, \$9,706,517, selling branch, adm. and gen. expenses, \$4,120,158.

Balance Sheet December 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Plant, mach'y, &c.	6,154,203	5,767,091	Preferred stock	10,000,000	10,000,000
Formulae, trad. mark and good-will	20,400,231	24,966,230	Common stock	15,010,000	15,010,000
Cash in bank	2,804,307	894,808	Notes payable	2,165,750	2,165,750
Govt. securities	25,348	19,669	Accounts payable	514,554	1,024,898
Bills receivable	19,207	10,961	Accrued accounts	1,950	2,752
Accts. receivable	944,525	1,704,224	Real estate notes	78,000	81,500
Inventory	1,548,478	1,816,993	Res. for Fed. taxes	897,000	427,000
Notes receivable	127,083	154,772	Debt reserve	—	—
Sundry notes and accts. receivable	13,700	127,820	P. & l. surp. paid in	—	4,590,000
Deferred charges	24,970	47,375	P. & l. surp. earned	5,560,548	2,208,045
Total	24,970	47,375	Total (ea. side)	32,062,052	35,509,944

x Par value of Pref. stock, \$100, Common stock, 500,000 shares, without par value, issued for \$15,010,000 cash.—V. 116, p. 725.

Columbia Gas & Electric Co.—To Change Par of Stock.

Stockholders will vote April 10 on changing the par of the stock from \$100 a share to stock without par value and the issuance of 3 shares of stock without par value in exchange for every share of \$100 par value. The company has at present 500,000 shares, par \$100, so that the capital as changed will consist of 1,500,000 shares, no par value.

President P. G. Gossler in a letter to stockholders says:

This action has been recommended for several reasons. In the first place, it is believed that shares without par value represent, more truly than shares of a stated or par value, the proportionate parts in the ownership and earnings of a corporate enterprise, which is the true function of shares of Common Capital stock. The actual proportionate interest represented by a share of stock with par value must almost always be more or less than the par value of the share, only by accident and in rare instances can it be the same. From this result, which is likely to mislead, shares of stock without par value are free. They certify simply that the owner of the share is the owner of a proportionate interest in the assets and earnings of the company applicable to the shares. By this his rights are preserved to the same extent as in the case of shares with par value, no misleading deductions can be drawn, and the attention of the investor is placed, as it should be, on the actual financial condition of the company rather than on an artificial par value which may have no relation to the actual worth of the stock.

It is also believed that a division of the present shares into three of the new shares will tend to a wider distribution of the stock through placing the market value per share better within reach of the small investor. An increase in the number of shareholders by this means is considered by the board to be extremely desirable and for the best interests of the company.

The annual report for 1922 is given in full on a subsequent page.—V. 116, p. 725.

Cities Service Co.—Dividends.

The company has declared the regular monthly cash dividends of 1/2 of 1% on its Preferred and Preference "B" stocks and 1/2 of 1% in cash scrip and 1 1/4% in stock scrip on the Common stock, all payable April 1 to holders of record March 15. Like amounts are also payable March 1.—V. 116, p. 619

Cleveland Brass & Copper Mills, Inc.—To Reorganize.

Cleveland dispatches state that reorganization plans are under way whereby stockholders are to purchase the property and get it in operation under a new regime. The plan as worked out, it is stated, provides for an issue of bonds to be subscribed for by present stockholders, and thus raise enough funds to liquidate the company's debt and furnish money for working capital. A syndicate committee has been prepared to act for the stockholders, it is said.—V. 115, p. 1946.

Clinchfield Coal Corp.—Tenders.

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until Feb. 28 receive bids for the sale to it of 10-Year 8% Sinking Fund Gold De-

bentures dated April 1 1921 to an amount sufficient to exhaust \$37,800 at a price not exceeding 105 and int.—V. 115, p. 2797.

Columbia Textile Co., Lowell, Mass.—Sales, &c.—
Month of—
 Jan. 1923. Dec. 1922. Jan. 1922. Dec. 1921.
 Gross sales \$533,201 \$521,698 \$309,127 \$401,922
 Unfilled orders on hand, it is reported, amount to \$1,750,000.
 Milton J. Ayres has been elected a director.—V. 116, p. 520.

Commonwealth Edison Co.—Annual Report.—
Calendar Years—
 1922. 1921. 1920. 1919.
 Gross earnings \$43,107,956 \$37,139,831 \$35,317,135 \$30,366,426
 Operating expenses 25,131,735 21,495,397 21,810,757 16,489,252
 Federal tax reserve 165,147 139,671 110,930 150,000
 Uncollectible oper. rev. 3,287,212 2,900,758 2,887,428 2,880,255
 Amortization & deprec'n 3,400,000 2,700,000 2,100,000 2,355,000
 Taxes acc't elec. oper. 1,283,883 1,116,260 1,040,071 895,193
 Municipal compensation
 Operating income \$9,839,978 \$8,787,744 \$7,367,949 \$7,476,788
 Other income 687,565 739,586 679,966 619,802
 Total \$10,527,543 \$9,527,330 \$8,047,915 \$8,096,590
 Interest on bonds 3,048,222 2,834,042 2,523,600 2,299,237
 Dividends (8%) 4,602,416 4,307,126 3,955,600 3,942,340
 Other deductions 1,202,947 1,326,503 815,914 950,214
 Balance, surplus \$1,673,959 \$1,059,659 \$752,801 \$904,799
 Previous surplus \$9,083,639 8,254,406 7,614,189 6,953,840
 Total \$10,757,597 \$9,314,065 \$8,366,990 \$7,858,639
 Fed'l taxes (prev. year) 28,345 7,863 112,584 310,669
 Miscellaneous 120,787 122,985
 Other reserves
 Profit and loss surp. \$10,608,466 \$9,183,217 \$8,254,406 \$7,614,189

* After deducting adjustment of charges made to investment in affiliated companies prior to 1922. y Other reserves, insurance reserve and liability for provident funds.—V. 116, p. 725.

(John T.) Connor Co., Boston.—5% Div.—Earnings.—
 The directors have declared a quarterly dividend of 50c. a share on the Common stock, par \$10, payable April 2 to holders of record March 20. A like amount was paid Jan. 2 last on the old capitalization outstanding prior to the distribution of the 40% stock dividend.
 Net profits after taxes and all charges for the quarter ended Dec. 31 1922 were \$124,234 and gross sales \$3,276,149.—V. 116, p. 620, 181.

Consolidated Cigar Corp.—Date of Annual Meeting.—
 The stockholders on Feb. 19 voted to change the date of the annual meeting from the third Monday in February to the first Monday in March. Ira Skutch has been elected a director. An amendment was adopted increasing the number of directors to 20 and the executive committee to 8. The Preferred stockholders elected a majority of the directors while the Common stockholders elected the minority. This was due to the fact that the company failed to pay full dividends on the Preferred stock for three consecutive quarters.—V. 116, p. 718, 620.

Consolidated Gas Co. of N. Y.—Initial Preferred Div.—
 An initial dividend of 1 1/4% (87 1/2 cents) has been declared on the 6% Part. Pref. stock, par \$50, payable May 1 to holders of record March 15. The company in Jan. last placed its no par Common stock on a \$5 annual basis. Compare V. 116, p. 415, 520.

Consumers Company.—Annual Report.—
Calendar Years—
 1922. 1921. 1920. 1919.
 Gross profit \$6,548,933 \$6,168,260 \$6,851,510 \$5,582,877
 Oper. expenses, int., &c. 6,142,001 6,188,372 6,151,227 4,841,654
 Preferred divs. (7%) 315,000 295,073 276,416 276,416
 Balance, surplus \$91,932 def \$315,185 \$423,867 \$464,807
 Profit and loss surpl. \$2,181,335 \$2,089,403 \$2,404,589 \$1,980,722
 —V. 114, p. 2121.

Continental Gas & Electric Corp.—Bonds Sold.—
 Howe, Snow & Bertles, Inc., New York; R. E. Wilsey & Co., Chicago; Otis & Co., New York, and Cyrus Peirce & Co., San Francisco, have sold \$2,000,000 25-Year Ref. Mtge. 6s, Series A, maturing April 1 1947, at 95 and interest to yield about 6.40% (See advertising pages)

Dated April 1 1922. Due April 1 1947. Interest payable A. & O. at Cleveland Trust Co., Cleveland, trustee, Central Trust Co. of Illinois, Chicago, Ill., or Bankers Trust Co., New York. Denom. \$1,000, \$500 and \$100 (c*). Redeemable on 60 days' notice on any interest date at 107 1/2 up to and incl. April 1 1932; at 105 thereafter to and incl. April 1 1942, and at 102 thereafter. Pennsylvania property tax refunded.

Data from Letter of Pres. Rufus E. Lee, Feb. 15.
 Company.—Organized in 1912. Through the ownership of all outstanding securities (with fractional exceptions) of subsidiary companies, serves, practically without competition, electric power, light, gas, ice and (or) heat, to the rich agricultural territories of eastern Nebraska, western Iowa and northern Missouri. Also supplies electricity and gas to Brandon, Man. Population served, over 237,000. Company has over 66,000 customers. The replacement value of the physical properties of the company is in excess of \$16,000,000.

Capitalization After This Financing—
 1st Lien Coll. Tr. 5s, 1927 \$5,000,000
 Ref. 6s, 1947 (this issue) b 3,780,000
 Convertible 8% debentures 1,000,000 984,400
 6% Cumulative Preferred stock 5,000,000 3,750,400
 Common stock 5,000,000 2,257,900

a \$763,000 returned by sinking fund. Balance provided for by refunding mortgage. b Issue of further bonds carefully restricted.

Comparative Earnings of Subsidiary Companies—Calendar Years.
 1922 Gross Earns. \$3,387,356 y Oper. Exp. \$2,425,772 Balance. \$961,583
 1921 2,409,524 1,773,279 636,244
 1920 1,942,322 1,472,601 469,721
 1919 1,655,615 1,254,210 401,404
 x For the year ended Nov. 30. y Operating expenses, taxes, management and insurance.

Sinking Fund.—Provision is made for a sinking fund, beginning not later than April 1 1928 to provide semi-annually 1 1/4% of the maximum principal amount of refunding bonds which shall at any one time preceding the date of such sinking fund payment have been outstanding. Present sinking fund provisions in prior lien indenture are operative to 1928.

Purpose.—Entire proceeds will be used for the acquisition of the Lincoln Gas & Electric Co. (V. 115, p. 2386), for large additions to present properties for construction of additional facilities, and for the reimbursement of the treasury for new construction.—V. 115, p. 2384.

Consolidated Gas El. Lt. & Pr. Co. of Balt.—Rights.
 The Common stockholders of record March 5 are given the right to subscribe on or before March 20 to \$2,922,000 additional Common stock at par (\$100). Subscriptions will be payable, in cash in New York or Baltimore funds, at company's office, Lexington Bldg., Baltimore, or New York Trust Co., 100 Broadway, New York, or Aldred & Co., Ltd., London, England, as follows: \$25 upon subscription on or before March 20 and \$25 each April 20, May 21 and July 2. Subscribers may at their option make payment in full on the date of any installment.

Interest at rate of 6% per annum on installments paid and dividend at the now current rate of 8% per annum shall be adjusted and paid, at the time of final payment. All of the new stock will rank for all regular dividends after the quarter ending June 30; new stock paid for in full on any of the first three installment dates will also rank for the full regular dividend for the quarter ending June 30. Div. on stock paid for in full on March 20 will be adjusted by payment to subscribers at the rate of 8% per annum to April 1 1923.

There have been no arrangements made for syndicating any un-subscribed portion of this issue.—V. 116, p. 725.

Curtiss Aeroplane & Motor Corp.—Report.—

The operating results for the year 1922 (subject to audit) showed a profit of \$16,170, compared with the profit of \$101,207 for 1921.

Orders on the books at the close of the year amounted to \$3,752,009, as compared with \$1,763,225 in 1921.

President C. M. Keys says: "It is necessary to revise the capitalization of the company and a plan to this effect will be submitted to the stockholders shortly for their approval. It may also be necessary, in view of the larger volume of business being transacted, to arrange for the raising of working capital. The possible need for this is reflected in a decrease of cash on hand at the close of the year from \$994,880 in 1921 to \$174,744 in 1922, and an increase of the Government work in production from \$122,629 in 1921 to \$791,978 in 1922."

Arthur H. Marks has been added to the board.—V. 116, p. 415.

Cushmans' Sons, Inc.—Preferred Stock Offered.—Spencer Trask & Co., New York, are offering, at 100 and div.,

\$750,000 7% Cumul. Pref. (a. & d.) stock (see adv. pages). Dividends payable Q.-M. No dividends can be paid on the \$8 Cumul. Pref. Stock or the Common Stock until there shall have been paid into the sinking fund for the purchase and retirement of 7% Cumul. Pref. stock a sum equal to 2% of the amount of such Preferred stock outstanding at the time of such dividend payment.

Data from Letter of Pres. Lewis A. Cushman, New York, Feb. 19.

Company.—Organized in December 1914 in New York, and acquired the properties and business of five competing, long-established, successful companies manufacturing bakery products. Company is now one of the largest producers and distributors of bakery products in New York City and vicinity. Products are sold through the medium of its own retail stores and delivery routes. All the company's 24 stores are operated at a profit. New York City stores are well distributed over the higher grade residential sections of the city. Company owns six manufacturing plants. A large fleet of automobiles, wagons, &c., is used for the general distribution of the products.

Capitalization After This Financing—
 7% Cumul. Pref. Stock (par \$100) \$3,000,000 Outstanding. \$2,106,600
 \$8 Cumul. Div. Pref. Stock (no par value) 40,000 shs. 22,560 shs.
 Common stock (no par value) 200,000 shs. 95,240 shs.
 Company has no funded debt of any description except real estate mortgages aggregating \$289,000.

Earns. Cal. Years. Net Profits. Depreciation. Fed'l Taxes. Bal. Surp.
 1918 \$399,006 \$83,114 \$45,733 \$270,160
 1919 449,700 93,082 42,172 314,446
 1920 672,074 157,872 107,193 407,009
 1921 983,311 231,357 197,727 554,226
 1922 1,110,263 286,386 103,483 720,394

Five-year average— \$722,871 \$170,362 \$99,262 \$453,247
 Annual div. requirements of \$2,106,600 7% Cum. Pref. Stock \$147,462

Purposes.—Proceeds of the sale of \$800,000 7% Cumul. Pref. Stock will be used to reimburse company for expenditures made for plant account and to provide sufficient ready funds to insure ample working capital.

Balance Sheet December 31 1922 (After New Financing).

Assets—
 Cash \$898,019
 Accounts & notes receivable 286,551
 Investments 158,450
 Inventories 331,803
 Other investments 65,364
 Land, buildings, &c. 3,781,988
 Goodwill, trade marks, &c. 2,703,321
 Def. Charges 90,228
 Total (each side) \$8,315,725
 x 22,500 shares no par value at \$100 per share. y 95,240 shares at stated value of \$5 per share.—V. 116, p. 520.

Liabilities—
 Trade creditors \$112,585
 Prov. for Federal taxes 175,853
 Drivers' deposits 25,056
 Real estate mortgages 289,000
 7% Cumul. Pref. Stock 2,131,700
 \$8 Cumul. Div. Pref. Stock x 2,256,000
 Common Stock y 407,009
 Capital surplus 1,421,506
 Surplus 1,427,823

Dayton (O.) Rubber Mfg. Co.—New Officer.—A. L. Freedlander has been elected 2d Vice-President.—V. 115, p. 1538.

De Beers Consol. Mines, Ltd.—Capital Increased.—The stockholders have voted to increase the Capital to £4,750,000 by issuing 100,000 deferred shares of £2 10s. each.—V. 116, p. 182.

(D. G.) Dery Corporation.—Bonds Called.—Certain of the First Mtge. 20-year 7% sinking fund gold bonds, due Sept. 1 1942, aggregating \$54,500, have been called for redemption March 1 at 110 and interest at the New York Trust Co., trustee, 100 B'way, N. Y. City.—V. 115, p. 1538.

Detroit & Cleveland Navigation Co.—Balance Sheet.

Assets—
 Dec. 30 '22. Dec. 31 '21.
 Vessel property— \$ 4,551,448 \$ 4,537,571
 New steamers bldg. account 1,210,625
 Real est., bldgs., equipment, &c. 1,913,799 1,952,600
 Cash 382,176 120,841
 Securs., notes, &c., owned 4,516,317 4,600,314
 Accts. receivable 25,290 157,797
 Deferred assets 97,114 120,016
 Total 12,696,768 11,489,139
 —V. 114, p. 2475.

Liabilities—
 Dec. 30 '22. Dec. 31 '21.
 Capital stock 6,038,000 6,038,000
 Funded debt 1,000 31,000
 Accts. & vouch. pay 62,808 34,390
 Accr. liabilities not due (taxes) 211,255 203,307
 Res. for inc. tax 225,000 175,000
 Deferred items 8,380 7,049
 Reserve for deprec. 3,790,756 3,430,965
 Other reserves 187,754 185,788
 Profit and loss 2,171,835 1,373,641
 Total 12,696,768 11,489,139

Detroit Pressed Steel Co.—Sells Distel Wheel Business. See Motor Wheel Corp. below.—V. 116, p. 520.

(E. I.) du Pont de Nemours & Co.—1 1/2% Cash Div.

The directors have declared a quarterly dividend of 1 1/2% on the Common stock, payable March 15 to holders of record March 5. On Dec. 29 last the company paid a 50% stock dividend on the Common stock. Prior to this stock distribution dividends at the rate of 8% per annum (2% quarterly) were paid.—V. 116, p. 726, 715.

Dupont Motors.—Capital Increase.—The company has filed notice with the Secretary of State of Delaware of an increase in its authorized capital stock from \$4,500,000 to \$25,000,000.

Durant Motors, Inc.—Acquires Glass Works.—President W. C. Durant, it is announced, has taken over the entire capital stock of the American Plate Glass Co., Kane, Pa. The company, it is stated, has an annual capacity of approximately 6,000,000 sq. ft. of plate glass, an amount sufficient to meet all the requirements of the Durant organization.

The Durant Motors of Michigan for the year ended Dec. 31 1922 reports net profits of \$1,437,749 after setting aside \$237,495 for Federal, State and local taxes and \$71,754 reserved for depreciation, and that the profits are equal to slightly more than 100% on the investment. Of the profits, 60% goes to Durant Motors, Inc., for the use of the name, patents, management and other purposes, while 40% goes to stockholders.—V. 116, p. 182.

Elder Steel Steamship Co., Inc.—See page 834.

Endicott Johnson Corporation.—Listing.—There have been added to the Boston Stock Exchange list 67,560 additional shares (par \$50) Common stock, the same having been issued on Feb. 15 to holders of record Jan. 25 1923 as a stock dividend.—V. 116, p. 726.

Fay Taxicabs, Inc.—Common Stock Offered.—McClure, Jones & Reed, New York, are offering at \$32 per share, 50,000 shares Common stock.

Company was incorporated in New York, in June, 1922, with 17 taxicabs. Company has steadily grown and will have 300 cabs in operation by the end of February. The sale of this stock will provide funds for the purchase of taxicabs, and by April next, corporation expects to have 500 in operation. Company also operates 3 garages.

Depreciation of 25% per annum is charged against the cost of each cab, and after this and all other charges, except taxes, current earnings are in excess of \$4 50 per cab per day. With 500 cabs in operation it is estimated that earnings will be at least \$70,000 per month, or about \$840,000 per annum. Lawrence Fayls President.

Fisher Body Corporation.—To Increase Common Stock—Preferred Stock to Be Retired.—

The stockholders will vote March 6 on increasing the authorized Common stock from 500,000 shares to 600,000 shares, no par value. The additional 100,000 shares will be offered pro rata to Common stockholders at \$75 per share (Compare V. 116, p. 416, 521).

The stockholders will also vote on reducing the number of directors from 14 to 11.

The corporation will redeem all of its outstanding Preferred stock on May 1 at 120 and dividends. Payment will be made by the Bankers Trust Co., 16 Wall St., New York City. Holders of said stock may present same for payment any date before May 1 and will receive 120 and dividends to date of presentation.—V. 116, p. 521, 416.

Fisk Rubber Co.—Orders Increase.—

The company's current orders are 80% larger than this time last year, according to an official of the company. In addition to the general improvement in the tire industry Fisk Rubber is reaping the benefit of the combined business of the Federal Rubber Co. of Milwaukee and the Ninigret Co., both of which were acquired last year. Gross sales and net earnings in 1923, it is stated, are expected to be far in excess of last year, when net sales were \$45,000,000 and net profits approximately \$1,630,000.—V. 116, p. 416.

Ford Motor Co., Detroit.—Production.—

Final figures for January show that the company in that month produced 125,271 cars and trucks. Of the 125,271 cars and trucks, 111,145 were turned out at the U. S. plants and 5,758 at the Canadian plant. Total tractors built in January was 7,904.—V. 116, p. 726, 621.

43 Exchange Place Building, New York.—Bonds Offered.—Bonbright & Co., Inc., Hayden, Stone & Co. and Tucker, Anthony & Co., New York, are offering at 99½ and int., to yield over 6%, \$2,500,000 6% Sinking Fund 1st (closed) Mtge. fee bonds. (See adv. pages.)

Dated Mar. 1 1923. Due Mar. 1 1938. Int. payable M. & S. at Central Union Trust Co. of New York. Denom. \$1,000, \$500 and \$100 (* & ** \$1,000 and multiples. Red. all or part on any int. date on 30 days' notice at 105 during first 10 years and thereafter at 1% less each year, plus int. in each case. Corporation will pay normal Federal income tax up to 2% and will refund within 60 days the Penna. 4-mills tax and the State tax in Connecticut up to 4 mills annually.

Data from Letter of C. B. Jaqua, V. Pres. of Anahma Realty Corp.
Location.—Building is in the heart of the New York financial district. It is now connected with the 37 Wall Street Building at each floor, thus giving direct access to Wall Street.

Security.—Bonds will be secured by a closed first mortgage on the fee simple title to approximately 9,500 sq. ft. of land at 43-49 Exchange Place, N. Y. City, and a 25-story steel and brick office building thereon. The value of the land and building has been recently appraised by George R. Read & Co. at \$3,400,000, by Joseph P. Day, Inc., at \$3,550,000, and by Charles F. Noyes Co. at \$3,600,000. The property is being purchased for investment at a price approximating the average appraisal value.

Earnings 43 Exchange Place Building Year ended Dec. 31 1922.
Gross income.....\$544,018
Operating expenses, taxes and insurance.....220,363

Net income.....\$323,655
The net income for 1922 was over 2.15 times the annual interest requirements on this issue of bonds. It is estimated that the gross income for 1923 will be approximately \$560,000. Building is completely rented.

Sinking Fund.—Mortgage will provide for an annual sinking fund of \$75,000, payable quarterly, first payment being due June 1 1923, to be used for purchase or redemption of bonds.

Ownership.—Building will be owned by the 43 Exchange Place Building Corp. Bonds will be followed by a second mortgage of \$650,000. Entire capital stock will be owned by the Anahma Realty Corp., which owns the following buildings in New York: Heckscher Building, National City Building (uptown), 50 East 42d Street, 244 Madison Avenue, Equitable Trust Co. Building (uptown), Vanderbilt Concourse Building (leasehold), and Marlin-Rockwell Building (leasehold).

Management.—Operation of building will be under management of Charles F. Noyes Co.

Gardner Motor Co.—Production—Earnings.—

The company in 1922 produced approximately 9,000 cars, compared with 3,800 in 1921 and 5,400 in 1920. Loss for the year ended Dec. 31 1922, it is reported, was between \$125,000 and \$150,000.—V. 115, p. 1215.

General Gas & Electric Corp. & Sub. Cos.—Earnings.—

Year Ended Dec. 31 1922.
Operating revenue.....\$13,099,360
Oper. exp. & taxes, \$6,788,447, maintenance & depreciation, \$2,377,388, rentals, \$399,354.....9,565,189

Operating income.....\$3,534,171
Other income.....160,358

Total income.....\$3,694,529

Deductions from income of sub. cos., including int. on funded debt and dividends on stocks held by public.....2,483,642

Exp. & taxes of Gen. Gas & Elec. Corp. and General Finance Corp., \$36,202, int. on fund. dt. of Gen. G. & E. Corp., \$387,053.....423,255

Balance.....\$787,633

The earnings of the York Haven Water & Power Co. (in which company Metropolitan Edison Co. acquired a controlling interest in Nov. 1922) are included in the above statements. The above statements are adjusted to give effect to acquisition of securities by General Gas & Elec. Corp. and issuance of 7% Sinking Fund Gold bonds, Series A, and are subject to adjustment, if necessary, in connection with final closing of books for 1922.—V. 115, p. 2799.

General Electric Co., Schenectady, N. Y.—Employees' Securities Corporation Formed.—

Securities of a number of important public utilities companies are made part of an interesting new savings plan for the company's employees, through the formation of the G. E. Employees' Securities Corp. A particularly interesting feature is that employees will themselves have a voice in the Securities Corporation by virtue of electing 7 bond directors. The G. E. Company chooses 8 directors representing the stock of the corporation.

Outlining the plan, President Swope, in a formal announcement, says: "In the past three years many thousands of our employees have, in addition to the purchase of about 50,000 shares of the company's capital stock, subscribed for over \$5,000,000 of Employees' 7% Investment bonds. This result has led the directors to adopt a broader plan, enabling employees to continue and extend the habits of saving thus formed.

"With the thought in mind that the employees might wish to become interested not only in the General Electric but also in the securities of the public utilities which the General Electric Co. serves, a new company, the G. E. Employees' Securities Corp., has been formed to invest its funds in the stock of the General Electric Co. and in the securities of public utility companies. The G. E. Corp. will issue \$5,000,000 6% 50-year bonds and 10,000,000 shares of no par value capital stock.

"The General Electric Co. will subscribe for the entire issues of bonds and stock. The stock will be retained by the General Electric Co. but the bonds will be sold to employees."

The General Electric Co. agrees with the original holder of bonds that so long as he remains in the service of the company it will pay at the same time the interest is paid an additional 2% per annum, making a total of 8% per annum in the value thereof.

The funds of the new corporation, it is announced, are invested in approximately 25% of G. E. Company Common stock and 75% in securities of public utility companies. In addition to the G. E. Company Common stock, the Employees' Securities Corp. owns varying amounts of securities of public utility companies, customers of the General Electric Co.

Pays Bonus to Employees—Injunctions Granted.—

The company on Feb. 5 paid approximately \$1,100,000 in supplementary compensation to employees of its various plants who have been with it for 3 years or more. This sum represents 5% of the earnings of these employees for the 6 months' period ended Dec. 31 1922. The payment was made in employees' 1-year 7% Investment bonds in \$10 units or multiples thereof, and the balance in cash.

[For arrangement with American Locomotive Co. regarding design and manufacture of locomotives see that company under "Reports" above.] The company has been granted a preliminary injunction against P. R. Mallory & Co., Portchester, N. Y., manufacturers of tungsten wire, and the Save Electric Corp. of Brooklyn, N. Y., manufacturers of incandescent lamps. These injunctions are based on the General Electric Co.'s broad tungsten lamp patent of Just & Hanaman and on the Langmuir gas-filled lamp patent. Both of these patents have been sustained by the Circuit Court of Appeals in previous litigations.—V. 116, p. 417, 302.

General Motors Corp.—Quarterly Dividend of 30 Cents Declared.—The directors have declared a dividend of 30 cents a share on the outstanding Common stock, no par value, for the first quarter of 1922, payable Mar. 15 to holders of record Mar. 3.

On Dec. 20 last the company paid a special dividend of 50 cents per share on the Common stock. There were no other distributions made on this issue during 1922. In 1921 four quarterly dividends of 25 cents per share were paid on the Common stock.

Distribution of Stock to Employees as Bonus.—

The corporation is distributing to 6,000 of its employees 270,000 shares of Common stock and 7,600 shares of 7% Debenture stock. This distribution represents the accrued portions of the bonus awards under the plans of 1918, 1919, 1920 and 1922 made out of earnings from those four years. The approximate value of the securities being distributed exceeds \$4,500,000 at current market prices. As a result of the operation of the bonus fund, one out of every 11 stockholders is an employee of the corporation and one out of every 12 employees is a stockholder.

The original bonus plan has been modified so that in the future stock awarded will be distributed one-quarter immediately and the balance in three annual installments. Also the matured installments of bonus heretofore awarded are to be distributed. In accordance with this modification certificates of stock are now being sent out to the bonus beneficiaries of 1922 and to those of other years as well.—V. 116, p. 726, 621.

Goldwyn Pictures Corp.—Annual Meeting Postponed.—

The annual meeting of the stockholders scheduled for Feb. 19 has been adjourned to Mar. 23.—V. 115, p. 1327.

Goodyear Tire & Rubber Co.—Pref. Stock Sold.—The bankers named below have sold at 98 (flat) \$14,505,800 8% Cum. Prior Preference (v.t.c.) stock. (See adv. pages.)

Bankers Making Offering.—Dillon, Read & Co., White, Weld & Co., Union Trust Co. (Cleveland), Hallgarten & Co., A. G. Becker & Co., Bonbright & Co., Inc., Chas. D. Barney & Co., Dominick & Dominick, Cyrus Peirce & Co. (San Francisco), Federal Securities Corp. (Chicago) and Anglo London Paris Co. (San Francisco).

[This does not represent any new financing by the company. When the company was reorganized there was issued to merchandise creditors approximately \$33,000,000 Prior Pref. stock which the creditors placed in a voting trust. Some time ago a syndicate was formed to purchase the stock in the voting trust and the company was given the opportunity to purchase from the syndicate all or part of the stock at the price which the syndicate paid for it. The company authorized the retirement of \$13,000,000 and will retire an additional \$5,000,000, and the stock now being offered is part of what remains outstanding.]

Red., all or part, at 110 and div. on 60 days' notice. Dividends payable Q.-J. Authorized, \$40,000,000, issued, \$33,098,000, purchased by company for retirement, \$13,098,000, under contract to the company for purchase and retirement on or before Feb. 1 1924, \$5,000,000. Registrars: New York Trust Co., N. Y., and Cleveland Trust Co., Cleveland. Transfer agents: Guaranty Trust Co., N. Y., and Union Trust Co., Cleveland.

Sinking Fund.—A cumulative annual sinking fund provides for purchase at or below 110 and accrued divs., or if not so obtainable for call at that price. The \$5,000,000 stock (Voting Trust Cdfs.) under purchase contract will be redeemed for the sinking fund, which should redeem the entire amount now outstanding within 13 years.

Listing.—Voting Trust Cdfs. listed on N. Y. Stock Exch. "when issued."

Data from Letter of President E. G. Wilmer, Akron, Feb. 17.

Company.—Is the largest manufacturer of rubber tires in the world, producing at present approximately 20% of the total automobile tires manufactured in this country, as well as an extensive line of mechanical and other rubber goods.

Net Quick Assets.—Company's balance sheet as of Dec. 31 1922, adjusted to give effect to certain subsequent capital changes, shows net current assets of \$47,766,830, or \$238 per share of Prior Pref. stock, including shares under contract of purchase by company on or before Feb. 1 1924.

Net tangible assets for the Prior Pref. stock are shown to be \$75,297,597, or \$376 per share.

Earnings.—For the 4 fiscal years ended Oct. 31 1919, during which period there was no funded debt, net income after all charges and available for interest and dividends, averaged \$11,493,793 per ann. Deducting annual charges on present funded debt, leaves \$6,229,124 which would have been available for divs. on Prior Pref. stock had the present capitalization then been in existence.

During the 16 months from Oct. 31 1919 to Feb. 28 1921 there occurred the extraordinary trade depression which precipitated the company's reorganization. The losses sustained were subsequently absorbed through adjustments of capitalization at time of reorganization.

For the 10 months from Feb. 28 1921 to Dec. 31 1921 income after interest, taxes, extraordinary adjustment and all other charges, and applicable to divs. on Prior Pref. stock, was \$3,620,043, while for the fiscal year ended Dec. 31 1922 (V. 116, p. 716) such income was \$3,551,182. For the last 3 months of 1922 income available for divs. on the Prior Pref. stock was at rate of \$6,000,000 per ann. Annual requirements are \$1,600,000 for divs. on the stock outstanding, including the \$5,000,000 under contract of purchase by company.

Capitalization Outstanding.

1st Mtge. 20-year 8s.....\$27,750,000 6% Cum. Manage't stock \$10,000
10-year 8% debentures.....\$27,500,000 7% Cum. Pref. stock... 65,079,600
8% Cum. Prior Pref. stk.....\$20,000,000 Common stock (no par val.) declared value... 1,000,000

x Incl. \$2,500,000 acquired by company in anticipation of sinking fund retirement, y Incl. \$5,000,000 under contract for purchase and retirement. Entire outstanding amount in a voting trust expiring May 1 1941 or earlier, at option of voting trustees.

Outlook.—During last two years the rubber industry has labored under frequent reductions of the selling prices of its products imposed by the continued downward trend of the market prices of the principal raw materials. In the face of this the company was obliged to use and pay for high-priced materials purchased in 1920. These materials have now been taken in and consumed and the company is again operating with inventories, the average cost of which is at or under current market. With better selling prices now prevalent, and sales volume steadily increasing, the company's outlook for a profitable business is excellent. [The balance sheet as of Dec. 31 1922 (adjusted) is given under "Reports" above.]—V. 116, p. 716, 727.

Gulf States Steel Co.—Resumes Common and 2d Pref. Divs.—Dividends on 1st and 2d Pref. Stocks Declared for Full Year 1923.—

A dividend of 1% has been declared on the outstanding Common stock, par \$100, payable April 2 to holders of record Mar. 15. The directors also declared and set apart for the entire year 1923 dividends on the 1st and 2d Preferred stocks at the rates of 7% per an. and 6% per an., respectively.

The last dividend paid on the Common stock was 1%, on April 1 1919. The last payment on the 2d Pref. stock was made in April 1920.

Results for Calendar Years.

	1922.	1921.	1920.	1919.
Gross sales.....	\$7,801,135	\$4,820,639	\$11,439,627	\$8,405,788
Gross profits.....	\$1,406,083	def\$242,921	\$1,153,089	\$645,062
Depr., taxes, &c., res. ves.....	447,876	348,394	401,889	365,640
First pref. divs. (7%).....	140,000	140,000	140,000	140,000
Second pref. divs. (6%).....	-----	-----	5,046	5,142
Common divs. (cash).....	-----	-----	-----	(1%)111,137
Divs. on fractional shs.....	Cr.1,886	-----	-----	-----
Balance, sur. or def.....sur\$18,507	def\$731,915	sur\$606,174	sur\$23,143	
Previous surplus.....	2,120,637	2,852,553	2,246,379	2,223,236
Total surplus.....	\$2,940,741	\$2,120,637	\$2,852,553	\$2,246,379

—V. 116, p. 417.

Greelock Co.—To Vote on Sale of Properties.—The stockholders will vote Feb. 26 on selling the assets to Lockwood, Greene & Co. and on approving a call for payment of the 5,000,000 7% Coll. Trust notes now outstanding. See also Lockwood, Greene & Co. below.—V. 115, p. 550.

Hanover Lunch, Inc.—Approves Plan.—The stockholders on Feb. 17 approved the sale of all the company's assets and property to a new corporation, Hanover Lunch & Restaurant Co., Inc., to be organized in New York, as per plan in V. 115, p. 2484.—V. 116, p. 622.

Hayes Wheel Co., Jackson, Mich.—Bonds Sold.—Lee, Higginson & Co., New York, sold at 98½ and int. \$750,000 1st Mtge. 6% sinking fund gold bonds, Series B. A circular shows:

Dated Feb. 1 1923. Due Feb. 1 1929. Int. payable F. & A., at Lee, Higginson & Co., Boston, New York and Chicago. Denom. \$1,000, \$500 and \$100 (*). Callable as a whole on any int. date, or for sinking fund on any Feb. 1, at 102½ and int. from Feb. 1 1924, until and incl. Feb. 1 1926; thereafter at 102 and int. until and incl. Feb. 1 1927; and thereafter at 101 and int. Illinois Trust & Savings Bank, Chicago, trustee.

Capitalization Outstanding After This Financing.

1st Mtge. sinking Fund gold bonds, \$2,000,000-----x\$1,432,100
 Capital stock (no par value) 200,000 shares-----v5,322,430
 Series A, 7% \$682,100; Series B, 6% (this issue) \$750,000. Of \$1,000,000 A Bonds originally issued, \$317,900 have been retired by Sinking Fund. With the present issue of \$750,000 Series B bonds, all but \$250,000 of the total authorized amount have been issued. y Representing 200,000 shares of no par value; this amount being net assets after deducting all liabilities.

Company.—Largest producer of automobile wheels in the world, manufacturing wheels for the Ford, Buick, Nash, Willys-Overland, Chevrolet, Durant and many other well-known automobile companies, thus serving most of the "quantity production" automobile companies of the country. Headquarters and principal works are at Jackson, Mich., and other plants are at Albion, Mich., and Anderson, Ind. Company is now acquiring the Imperial Wheel Co. at Flint, Mich., which will further enlarge and strengthen its business.

Earnings.—Net earnings available for int. in 1922, after liberal provision for maintenance and depreciation, and before Federal taxes, last month estimated, were \$1,192,866, or over 12¼ times the \$92,747 annual requirements for interest on total 1st Mtge. bonds to be outstanding. Such average net earnings, 7 years to Dec. 31 1922, were over 9½ times these requirements. After deducting Federal taxes at present rates, average net earnings were nearly 8½ times these requirements.

Sinking Fund.—Annually on Dec. 1 beginning in 1923, trustees, will be provided with \$131,250 to be used for purchase or call of bonds at not exceeding call price. This sinking fund is sufficient to retire before maturity approximately \$975,000 of the total \$1,750,000 bonds issued.

W. B. Brundage has been elected a director. See also V. 116, p. 727.

Haytian-American Corp.—Reorganization.—Acquisition of the properties of the company by a new company known as the *Haytian Corporation of America*, under a plan designed to enable the corporation to engage in the sugar industry on an enlarged scale, has been completed. Capitalization of the new corporation will consist of an authorized \$3,000,000 8% 15-year Debenture Income bonds and 100,000 shares of Common stock without par value, of which \$2,375,000 bonds and 80,000 shares of Common are to be immediately issued. Proceeds of the financing, in the form of working capital, are expected to equip the corporation with the funds necessary to active exploitation of its sugar, railway, electric light and dock subsidiaries in Hayti, all of which are understood to have secured improving results in recent months.

Officers of new corporation are: Pres., C. Edgar Elliott; V.-Pres., E. S. Paine; Treas., E. H. York; Sec., W. A. Kroether. Executive committee: George D. Graves, Chairman; H. H. Berlin, Frank Finshwait, E. S. Paine, E. H. York, William K. Dick and Charles J. Welch. Directors include the foregoing and Clarence K. Bowie, William D. Breed, George C. Porrey, Guthrie B. Plante and William M. Ramsay.—V. 115, p. 2386.

(George W.) Helme Co.—To Reduce Par Value.—The stockholders will vote March 5 on changing the authorized Common stock from 80,000 shares, par \$100, to 320,000 shares, par \$25. There are outstanding 60,000 shares of Com. stock, par \$100.—V. 116, p. 718, 622.

Howe Rubber Corp., New Brunswick, N. J.—Receiver. Application has been made to Federal Judge Lynch for the appointment of a receiver for the company, with a plant at New Brunswick. Two stockholders brought the action, alleging that the company is being run at a loss. ("Financial America.")—V. 110, p. 1294.

Hupp Motor Car Co.—10% Stock Dividend &c.—A 10% stock dividend has been declared on the outstanding Common stock, par \$10, payable March 15 to holders of record March 1. The stockholders recently increased the authorized Common stock from \$5,192,100 to \$10,000,000, par \$100 (compare V. 116, p. 522). Net profits for 1922 after Federal taxes were \$3,778,780 compared with \$890,278 in 1921.

It is stated that the company's entire 1923 output of 40,000 cars has already been contracted for delivery. The 1923 output of 40,000 cars compares with about 15,000 in 1921 and 34,000 in 1922.—V. 116, p. 522, 302.

Imperial Tobacco Co. (of Great Britain & Ireland).

Ann. Report, Oct. 31—	1921-22.	1920-21.	1919-20.	1918-19.
Net after deprec., &c.	£7,199,077	£6,927,641	£6,659,791	£4,665,109
Pensions	200,000	100,000	200,000	200,000
To general reserve	225,677	500,000	1,000,000	1,000,000
Amt. acct. freehold bldgs.	x500,000	500,000		
Dividends on—				
Pref. "A" shares (5½%)	272,759	272,758	272,759	272,759
Pref. "B" shares (6%)	315,628	315,628	315,628	315,628
Pref. "C" shares (10%)	263,822	263,822	263,822	263,822
Ordinary shares	5,056,348	3,932,715	3,932,473	2,089,105
Ord. divs.—Regular	(15%)	(15%)	(15%)	(10%)
Extra	(7½%)	(2½%)	(2½%)	(5%)
Bonus to customers		352,908	338,097	194,420
Total	£6,834,234	£6,237,834	£6,322,779	£4,335,734
Surplus for year	£364,843	£639,807	£337,012	£329,375

x Amount written off freehold buildings, in addition to normal depreciation.—V. 116, p. 417.

Independent Oil & Gas Co.—Stock Sold.—Miller & Co., New York, have sold at \$15 50 per share 150,000 shares Capital stock of no par value. (See adver. pages.)

Capitalization.—Authorized, 1,000,000 shares. Outstanding, 450,000 shares. No bonds.

Data From Letter of Pres. E. H. Moore, Okmulgee, Okla., Feb. 20.

Purpose.—Proceeds will be used in the development of present holdings and to acquire properties, which have been offered on advantageous terms.

Properties.—Properties are advantageously located in the heart of the Mid-Continent field immediately available to pipe line connections and consist of carefully selected oil and gas leases totaling approximately 18,000 acres, which have been accumulated during the past 3¼ years. The first wells in this district were brought in in 1905, and these wells are producing oil in commercial quantities at this time. There are 6 known producing sands underlying this district, all of which have in the past yielded high-grade oil in paying quantities. There are 120 producing oil wells, with a present settled and semi-settled net daily production of over 2,550 barrels. In 1922 company drilled 69 locations of which 42 developed into producing wells. It is estimated that production will average 4,000 barrels daily for 1923.

Earnings.—Net earnings before depletion and depreciation for 1922 totaled \$2,225,000, and, after charging off depletion to cost and all charges, were \$1,666,000, or approximately \$3 70 per share of stock to be outstanding. These earnings were made with oil at an average price of \$2 per barrel. The substantial additional production being developed and the increased price for oil (company is now receiving \$2 50 per barrel) should materially augment these earnings.

Dividends.—In 1922 company paid cash dividends aggregating \$500,000 and it is the intention of the management to inaugurate the payment of dividends at the rate of \$1 50 per share per annum.—V. 115, p. 1949.

Inland Steel Co., Chicago.—New Financing Rumors.—It is reported the company is negotiating for the sale of a large block of preferred stock to Kuhn, Loeb & Co., the proceeds to be used to finance additions.—V. 116, p. 728.

Inspiration Consol. Copper Co.—Resumes Divs.—A dividend of 5% has been declared on the outstanding \$23,639,340 capital stock, par \$20, payable April 2 to holders of record March 15. Quarterly dividends of 5% each were paid in July and Oct. 1920; none since.—V. 115, p. 756.

International Cement Corp.—Notes Called.—All of the outstanding 5-year 8% Convertible gold notes, dated June 1 1921, have been called for payment March 20 at 110 and int. at the Equitable Trust Co., 37 Wall St., N. Y. City. Any of the notes may, at any time until and incl. March 20, be converted at the option of their holders into shares of Common stock, no par value, upon surrendering notes at the office of the trust company.—V. 116, p. 728.

International Silver Co.—Accumulated Pref. Dividends. The company has declared a dividend of ¼ of 1% on account of deferred cumulative dividends and the regular quarterly dividend of 1¼% on the Pref. stock, both payable April 2 to holders of record Mar. 16. Compare V. 115, p. 2484.

Iron Products Corp.—May Recapitalize.—The directors are said to have under consideration plans for recapitalizing the company. According to reports, the plan contemplates the retirement of the present \$987,000 8% Cumul. Preferred stock and the issuance in its stead of new Preferred and at the same time increase the Common stock. The reports also state that the plan is likely to include the issuance of a stock dividend to Common stockholders.—V. 116, p. 728.

Island Refining Co.—Suit.—The Metropolitan Trust Co., New York, has filed suit in Federal Court at New Orleans to foreclose the \$6,000,000 mortgage.—V. 116, p. 303.

Isle Royale Copper Co.—1922 Dividends.—The company announces that of the dividend of 50c. per share paid Aug. 31 1922 (V. 115, p. 763), 43.043c. per share was out of earnings considered subject to Federal income tax as a dividend and is returnable as taxable income. The balance, 6.957c. per share, and all of the dividend of 50c. per share paid Dec. 22 1922, being distributions of paid-in surplus, are not returnable as taxable income. The stockholders are also advised that for the Commonwealth of Massachusetts both dividends are considered return of capital and non-taxable.—V. 115, p. 763.

Island Warehouse Corp., Buffalo, N. Y.—Bonds Sold.—W. A. Harriman & Co., New York, and Lane, Piper & Jaffray, Minneapolis, have sold at 97½ and int., to yield over 6.20%, \$2,000,000 1st Mtge. 6% 20-Year Sinking Fund gold bonds, Series A. (See adv. pag. 8.)

Dated Mar. 1 1923. Due Mar. 1 1943. Int. payable M. & S. without deduction of Federal income tax not exceeding 2%. Denom. \$1,000, \$500 and \$100 (*). Red. all or part on any int. date on 60 days' notice at 110 and int. through Mar. 1 1924, the premium decreasing ¼% each year thereafter to maturity. Chase National Bank, New York, trustee.

Data from Letter of President Edwin T. Douglas, Buffalo, Feb. 19. **Company.**—Incorp. in 1921 in New York. Owns and will operate in Buffalo, N. Y., a grain elevator, capacity 2,600,000 bushels, and a warehouse. Has under construction a flour mill scheduled for completion in Oct. 1923, which will be immediately equipped for a production capacity of 4,500 barrels per day, and having an ultimate capacity of 8,000 barrels per day.

Capitalization after This Financing.—Authorized. Outstanding.
 First Mortgage Bonds, 6s Series "A"-----\$5,000,000 \$2,000,000
 Common stock (subscribed and paid for at par)-----1,000,000 1,000,000

Security.—First mortgage on all fixed property now or hereafter owned, subject only to purchase money mortgages on property hereafter acquired in amounts now exceeding 60% of actual purchase price. The lessor's interest in the lease of the flour mill to Pillsbury Flour Mills Co. will be assigned to the trustee.

Lease.—Subject to the mortgage, corporation has contracted to lease its flour mill to Pillsbury Flour Mills Co., commencing Mar. 1 1923, for a period of 25 years, and thereafter until maturity of all bonds issued under the mortgage. Annual rental is \$180,000, plus such amounts as may be necessary to cover insurance, maintenance and repairs of all property owned, amortization of bond discount, and all taxes (other than Federal and State income and excess profits taxes) assessed against the corporation or any of its property. This rental will be sufficient to maintain all property owned by the corporation and to meet interest and sinking fund charges on these bonds. So much of the rental as is necessary to cover interest and sinking fund on Series A bonds will be paid direct to the trustee. Under the lease, Pillsbury Flour Mills Co. will guarantee to pay taxes of any and all kinds not paid by company when due.

Purpose.—Proceeds will be used to retire \$550,000 purchase money mortgages, to compensate corporation for property acquired and construction expenditures made, and to provide funds for construction now under way and contemplated.

Joseph & Feiss Co., Cleveland.—Bonds Offered.—Otis & Co. and Ames, Emerich & Co., are offering, at par and int., \$2,000,000 20-Year 6½% First Mtge. Sinking Fund Gold Bonds (see advertising pages).

Dated March 1 1923. Due March 1 1943. Denom. \$1,000, \$500 and \$100 (*). Interest payable M. & S. at Cleveland Trust Co., Cleveland, trustee, without deduction for normal Federal income tax up to 2%. Penn. 4 mills tax refunded. Redeemable as a whole on any interest date on 30 days' notice at 105 and interest up to March 1 1933, and at prices decreasing ½ of 1% for each 12 months thereafter until maturity. Callable in part for sinking fund only at 102½ and int. to March 1 1936; thereafter until March 1 1939 at 102 and interest; thereafter until March 1 1941 at 101½ and interest, and thereafter at 100½ and interest.

Data from Letter of V.-Pres. Paul L. Feiss, Cleveland, Feb. 17 1923. **Company.**—Incorp. in Ohio. Successor to a business originally established in 1846. Engaged in manufacture of men's suits and overcoats. Products are marketed under the trade name of "Clothcraft," which has been extensively advertised for many years. Company specializes in medium-priced garments for men and young men. Plans provide about 375,000 sq. ft. of floor space.

Earnings Applicable to Payment of Interest for Years 1917-1922.

1917.	1918.	1919.	1920.	1921.	1922.
\$411,820	\$420,855	\$504,469	\$493,735	\$386,823	\$111,069

Based on orders already in hand, it is anticipated that 1923 will be the largest year in the company's history.

Management.—Julius Feiss, Chairman; Isaac Joseph, Vice-Chairman; Siegmund Joseph, Pres.; Paul L. Feiss, V.-Pres.; Richard A. Feiss, V.-Pres.; Isaac J. Garson, Sec.; Ralph S. Joseph, Treas.

Balance Sheet.—The balance sheet as of Dec. 31 1922 (after this financing) shows: Current assets (including cash of \$202,223 and inventory of \$1,988,121), \$3,243,278; other assets, \$59,672; land, buildings, &c., \$3,397,611, and deferred assets, \$383,102; total assets, \$7,083,657. Liabilities: Current account, \$470,045; reserves for estimated Federal taxes, &c., \$19,629; 20-Year 6½% First Mtge. bonds, \$2,000,000; 7% First Pref. stock, \$1,449,500; 2d Pref. 7% stock, \$1,185,500; Common stock, \$1,869,900; and surplus, \$89,083.

Kilbourne & Jacobs Mfg. Co.—Receiver.—Paul T. Norton has been appointed receiver on application of the Westinghouse Air Brake Co., Pittsburgh, which holds two promissory notes of \$11,792 each, while indebtedness to other creditors, including bonded debt, it is stated, amounts to \$1,342,257, and claims amount to \$542,257 will be due before Aug. 1.—V. 113, p. 299

Kinloch Telephone Co., St. Louis.—Merger.—See Southwestern Bell Tel. Co. below.—V. 114, p. 1069.

(S. H.) Kress & Co., N. Y.—Jan. Sales—Report.—
 Month of January— 1923. 1922. 1921. 1920.
 Sales— \$2,059,962 \$1,632,296 \$1,772,807 \$1,632,749
 For annual report see under "Financial Reports" above.—V. 116, p. 184.

Lockwood, Greene & Co.—To Acquire Greelock Co.—
 The stockholders will vote Feb. 26 on: (1) purchasing all of the assets of the Greelock Co. at the present market or fair value thereof and to pay therefor partly in cash and partly by assuming all of the outstanding obligations of the Greelock Co., (2) changing the par value of the common stock and Class B stock from \$100 to \$5 a share, and thereafter, if advisable, to change the par value of the shares from \$5 a share to no par value, (3) increasing the authorized capital stock by authorizing 40,591 shares of additional pref. stock, to be identical with the pref. stock now outstanding (4) increasing the authorized capital stock by authorizing 8,119 shares (or some multiple thereof) of additional Class B stock to be identical with Class B stock now outstanding, (5) authorizing an issue of \$6,000,000 10-Year 7% Notes, dated March 1 1923.

President Edwin Farnham Greene says in substance:
 Company now owns substantially 41% of the outstanding capital stock of the Greelock Co., and directors have felt it advisable to consolidate both companies. The plan provides for the payment of all but a relatively small part of the current liabilities of both companies, and for the refinancing for ten years of the now outstanding \$5,000,000 note issue of Greelock Co.

This company will purchase the assets of the Greelock Co., subject to its liabilities, and in connection therewith it is expected that the Greelock Co. will purchase sufficient additional preferred and Class B stock of this company so that the stockholders of the Greelock Co., other than Lockwood, Greene & Co., Inc. (whose Greelock stock drops out in the consolidation), will be entitled to one share of pref. stock and 2-10 share (or some multiple thereof) of Class B stock in lieu of each share of the Greelock stock now held. There will also be issued \$6,000,000 of ten-year notes.

In carrying out the plan the pref. stock will be increased from \$1,500,000 to \$5,559,100 and the Class B stock from 2,000 shares to 10,119 shares (or some multiple thereof). It is also proposed to increase proportionately the minimum requirement of the sinking fund for the pref. stock, and to change the par value of the Class B and common stocks to no par value. This change in par value will not affect the value of these stocks.

Consolidated Balance Sheet as of Dec. 31 1922 (After Proposed Merger).

Assets—		Liabilities—	
Investments	x\$12,003,117	10-year coll. trust notes	\$6,000,000
Miscellaneous securities	219,788	Notes payable	1,000,000
Accounts receivable	8,539	Preferred stock	5,559,100
Prepaid interest	60,086	17,400 (no par value) shs.	
Advances to subsid'y cos.	310,000	com. stock and 10,119	
Cash	812,703	(no par value) shs. of	
Leasehold, fixtures and office equipment	69,040	Class B stock representing	
Stocks in subsidiary cos.	1,200,000	the remaining capital & surplus of the co.	2,124,178
Total	\$14,683,274	Total	\$14,683,274

x Represents investments in shares of no par value of the following companies: (a) Pacific Mills, 50,000 shs. at \$97 50 per share, \$4,875,000, (b) Lawton Mills Corp., 6,075 shs. at \$150 per sh., \$911,250, (c) Winsboro Mills, 10,000 shs. at \$150 per sh., \$1,500,000, (d) Lancaster Mills, 13,512 shs. at \$145 per sh., \$1,959,240, (e) Internat. Cotton Mills, 117,333 shs. at \$19 per share, \$2,229,327, (f) Roxbury Carpet Co., 5,283 shs. at \$100 per share, \$528,300, total, \$12,003,117.—V. 116, p. 303.

(P.) Lorillard Co.—Earnings.—

Cal. Year	Net Income	Bond Int. &c.	Pf. Divs. (%)	Common Dividends	Balance Surplus	P. & L. Surplus
1922	x\$8,133,397	1,231,162	791,532	(12)4,107,001	2,079,910	14,673,330
1921	x7,616,545	1,338,222	791,532	(12)3,636,570	1,850,222	12,933,419
1920	x7,796,258	1,250,982	791,532	(12)3,454,683	2,299,061	10,743,197
1919	x6,242,458	1,262,082	791,532	(12)2,909,586	1,279,258	8,444,136

x After deducting Federal taxes.—V. 115, p. 1737.

McCall Corp., N. Y.—Accumulated Dividends.—
 The directors have declared the regular quarterly dividend of 1 1/4% on the 1st Pref. stock, together with a dividend of 1 1/4% on account of accumulations, both payable April 1 to holders of record Mar. 15.—V. 115, p. 1436.

McCroxy Stores Corp.—Annual Report.—

Calendar Years—	1922.	1921.	1920.	1919.
Sales	\$17,123,253	\$14,406,404	\$14,199,346	\$11,487,045
Cost of sales	11,797,154	10,006,087	9,920,853	7,948,686
Gen. exp., taxes, &c.	4,141,029	3,712,546	3,659,009	3,074,151
Preferred dividends	66,504	67,333	70,201	79,709
Common divs. (cash)	x\$6,731		(1%)50,000	
Common divs. (stock) (10%)	852,300	(24)1232,567		
Retirem't of Pref. stock	54,970	54,830	37,045	49,701

Balance, surplus— \$174,564 def\$666,959 \$462,238 \$334,798
 x Stock dividend on the Common stock paid during 1922 amounted to 10%, or \$889,031, of which \$36,731 was paid in cash for fractional shares.—V. 116, p. 728, 303.

(H. R.) Mallinson & Co., Inc.—January Sales.—
 Sales in January, it is said, were more than 90% more than in Jan. 1922. Shipments of silk last month were the largest since Jan. 1920. Feb. shipments are expected to be about 100% over Feb. 1922.—V. 116, p. 292.

Mammoth Oil Co.—New Officer.—
 Thomas H. White has been elected Vice-President, succeeding W. L. Connelly.—V. 115, p. 1844.

Manhattan Piggy Wiggly Corp.—Sale.—
 The franchises and store fixtures of the Manhattan Piggy Wiggly Corp. and its subsidiaries, were sold Feb. 14 by Percival Wilds, receiver, to the Piggy Wiggly Corp. of Memphis, Tenn., for \$145,000. Merchandise already sold and yet to be sold will bring between \$20,000 and \$25,000 additional, according to appraisals. The bids for franchises and store fixtures follow: Manhattan Piggy Wiggly, \$82,500, Connecticut Piggy Wiggly, \$15,000, Piggy Wiggly Eastern, \$21,500, Western New York Piggy Wiggly, \$26,000.—V. 116, p. 623.

Manufacturers Lt. & Heat Co. & Affil. Cos.—Report.—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	\$11,322,423	\$10,006,137	\$12,095,133	\$10,987,539
xOp. exp., gas purch., &c.	8,211,054	7,806,950	8,913,103	7,570,285
Taxes	689,514	450,761	672,981	702,173
Net earnings	\$2,421,855	\$1,748,427	\$2,509,049	\$2,718,081
Other income	147,315	89,201	89,589	90,312
Gross income	\$2,569,171	\$1,837,627	\$2,598,639	\$2,808,393
Bond interest			7,355	45,931
Profit & loss adj.	Dr. 45,456	Cr. 137,525	Dr. 37,708	Dr. 198,791
Dividends	2,300,000	1,840,000	1,840,000	2,300,000
Balance, surplus	\$223,715	\$135,152	\$713,574	\$260,671
Surplus previous year	9,826,232	9,691,080	8,977,506	8,716,834
Profit & loss surplus	\$10,049,947	\$9,826,232	\$9,691,080	\$8,977,506

x Operating expense, gas purchased, &c., includes amount set aside as reserve for depreciation and depletion.—V. 115, p. 2693.

Mekoosa-Edwards Paper Co. of Wis.—Bonds Auth.—
 The stockholders have voted a bond issue of \$3,000,000 of which \$1,500,000 will be sold to pay off \$400,000 bonds now outstanding and to enlarge the company's mills at Mekoosa and Port Edwards, Wis.

Middle States Oil Corporation.—Stock All Taken.—
 Pres. P. D. Saklatvala announces that approximately 95% of all stockholders took stock in the recent offering, and that the entire issue has been taken by stockholders.

Subsidiaries Declare Extra Dividends.—
 The company's subsidiaries have declare the following dividends: Imperial Oil Common, regular quarterly of 2 1/4%, extra 1/2 of 1% and Imperial

Oil Preferred, regular quarterly 2%; Texas Chief Oil, regular quarterly of 2%, extra 1%; Dominion Oil, regular quarterly of 2%, extra 1%; Ranger Texas Oil, regular quarterly of 2%, extra 1%, all payable April 1 to holders of record Mar. 10. Like amounts were paid in January last.—V. 116, p. 623, 304.

Midvale Steel & Ordnance Co.—Certifs. of Deposit.—
 The Guaranty Trust Co. of New York is now prepared to deliver certificates of deposit for all the 20-year 5% sinking fund gold bonds deposited under the proxy agreement. See also V. 116, p. 623.

(Frank) Mossberg Co.—Bonds Offered.—
 P. W. Brooks & Co., New York, are offering at a price to yield 7% \$315,000 1st Mtge. 6 1/2% serial gold bonds, dated Feb. 1 1923. Due \$15 annually Feb. 15 1925 to 1944, incl. Int. payable F. & A. 1 in New York. Redeemable at 110 and int. on 30 days' notice.

Company.—Owms a large modern plant at Attleboro, Mass., devoted to the manufacture of a high-grade, complete line of wrenches, special automobile tools and accessories; a complete line of reels, spools and beams used by the manufacturers of bare, insulated and stranded wire and in textile mills; and special metal stampings of every description. Building contain over 84,000 sq. feet of floor space.

Earnings.—Company reports average net sales for the eight years ended ended Dec. 31 1922, of over \$1,020,000 annually and average net profits available for payment of bond interest, before deducting depreciation, interest and Federal taxes, of over \$86,000 annually, equalling about 4 1/4 times maximum bond interest.

Capitalization.

First Mortgage 6 1/2% serial gold bonds	Issued	\$315,000
Preferred stock, 8% Cumulative		236,000
Common stock		205,000

Purpose.—Proceeds will be used to retire bank loans and other debt and to increase working capital.

Motor Wheel Corporation, Lansing, Mich.—Bonds Offered.—National City Co. and E. H. Rollins & Sons are offering, at 96 and int., to yield about 6.55%, \$2,000,000 10-Year Sinking Fund 6% Gold Bonds.

Dated March 1 1923. Due March 1 1933. Interest payable M. & S. without deduction for normal Federal income tax up to 2%, at National City Bank, New York, trustee. Demand \$1,000 and \$500 (c*). Redeemable, all or part, on any interest date on 30 days' notice at 103 if redeemed on or before March 1 1926; at 102 thereafter, if on or before March 1 1929, and thereafter at 101. Penn. 4 mills tax refunded.

Data from Letter of Pres. H. F. Harper, Lansing, Mich., Feb. 17.
Company.—Organized in 1920, taking over all the assets of Prudden Wheel Co., Auto Wheel Co., Gier Pressed Steel Co., all of Lansing, Mich., and Weis & Lash Mfg. Co. of Memphis, Tenn. These companies as a whole represented a complete cycle of the manufacture of wheels for motor vehicles. Corporation since inception has been one of the largest manufacturers of motor wheels in the world. Corporation has acquired the plant and business of Forsyth Bros. Co., at Harvey, Ill., and the business, machinery, equipment and inventory of the Detroit Pressed Steel Co. of Detroit, Mich., used in the manufacture of the Disteel wheel. These two acquisitions include the right to operate under all the Forsyth and Disteel wheel patents. With these acquisitions the corporation will now be able to furnish to automobile manufacturers, in addition to a complete line of wood wheels, the three distinct types of steel wheels, namely, the Tuarc demountable rim type, the Disteel demountable hub type, and the Forsyth which embodies certain of the features of both the Tuarc and Disteel wheels.

Sinking Fund.—The trust agreement will provide for a fixed semi-annual minimum sinking fund sufficient to retire \$100,000 bonds in each year beginning Jan. 15 1924. As an additional sinking fund, the corporation will agree to pay semi-annually out of surplus earnings a further sum sufficient to retire an additional \$100,000 bonds in each year, also beginning Jan. 15 1924. Both the minimum and additional sinking fund payments are to be used in the purchase or redemption of bonds at not exceeding the then current redemption price.

Net Sales and Net Income Before Interest and Federal Taxes but After All Other Charges, Including Depreciation and Inventory Losses.

Cal. Years	Net Sales	xNet Income	Cal. Years	Net Sales	xNet Income
1915	\$2,531,138	\$501,428	1919	\$8,104,164	\$1,251,568
1916	3,710,799	710,167	1920	9,795,077	668,430
1917	5,556,810	776,694	1921	5,725,520	340,877
1918	7,431,435	1,276,961	1922	9,547,897	803,934

x Net income available for interest and Federal taxes.
 The years 1919 and 1920 have been averaged to a slight extent as toward the close of the year 1919 the Corporation was engaged in taking over the business of its predecessor companies, and the books were not closed at the end of 1919.

Balance Sheet Dec. 31 1922 (After Present Financing).

Assets—		Liabilities—	
Cash	\$1,185,766	Notes payable	\$300,000
U. S. certifs. of indebtedness	101,665	Acc'ts pay. & accr. acc'ts.	611,795
Notes & accounts receiv'le	1,109,860	Federal taxes	68,634
(less reserves)		Forsyth Bros. pur. M. obl.	408,000
Inventories	3,044,004	Det. Pr. Steel pur. M. obl.	580,000
Securities owned	98,501	10-Year 6s (this issue)	2,000,000
Plant, equip., &c., less res.	6,712,132	8% Cum. 1st Pref. stock	2,124,200
Deferred installment notes and sundry accounts	70,457	Common stock	4,455,010
Patents	164,191	Reserve for contingencies	102,392
Deferred charges	316,704	Surplus	2,131,251
Total	\$12,803,283	Total	\$12,803,283

—V. 116, p. 729.

National Cloak & Suit Co.—Plan to Retire \$4,500,000 8% Notes Through Issuance of \$4,000,000 7% Pref. Stock.—

The stockholders will vote March 8 on increasing the 7% Cumulative Preferred stock from \$4,330,000 to \$8,330,000. This is in accordance with a plan formulated by the directors for retiring the 8% Convertible Sinking Fund Gold Notes. It is proposed to create and issue an additional \$4,000,000 7% Cumul. Pref. stock which will be identical with the existing Preferred stock except that dividends on the increased amount will be cumulative only from March 1 1923.

Arrangements have been made with Goldman, Sachs & Co., Lehman Bros. and the Chase Securities Corp. for the sale of this \$4,000,000 additional Preferred stock. Proceeds of this sale, together with other moneys made available by the company, will provide sufficient funds for the retirement of the entire amount of the \$4,500,000 outstanding 8% notes, at 106 1/2 and will be employed for that purpose.

President S. G. Rosenbaum further says in brief:
 The foregoing arrangement is believed to be exceedingly advantageous for the company and for the stockholders of both classes. It permits the elimination of a fixed indebtedness of substantial amount, having complete priority over the existing Preferred stock. It also places the company in a very favorable financial position to handle its increasing volume of business. The transaction will result in the retirement of the entire \$4,500,000 of 8% notes, calling for annual interest payments of \$360,000, against the issue of \$4,000,000 of 7% Preferred stock calling for annual dividend payments of \$280,000.

Application will be made to list the new stock on the New York Stock Exchange.—V. 116, p. 612, 624.

National Conduit & Cable Co., Inc.—Report.—
 The committee for the \$4,168,500 1st Mtge. 6% 10-Year Sinking Fund gold bonds of 1927, Charles E. Mitchell, Chairman, in a circular to the holders of certificates of deposit for the bonds, gives the report of the receiver, dated Feb. 7 1923, which shows the results of operation for the period of receivership.

Results for Period July 15 1921 to Dec. 31 1922.

Net loss—July 15 1921 (date of receivership) to Dec. 31 1921.	\$49,872	net loss—Jan. 1 1922 to June 30 1922.	\$11,953	net income—July 1 1922 to Dec. 31 1922.	\$94,322	net income	\$32,497
Deduct—Inventory adjustments Dec. 31 1922.	\$40,377	other adjustments.	\$5,000				45,377
Net loss July 15 1921 to Dec. 31 1922	\$12,880						

During this period the New York & Hastings Steamboat Co. (owned by company) has been operated at a net profit of \$21,363.

Operating losses during the early part of the receivership have given way to a substantial net income in recent months. Figures for the last 6 months of 1922, as reported by the receiver, are:

1922—	x Shipments (lbs.).	Sales.	y Net Inc.
July	4,184,620	\$351,737	\$4,297
August	6,611,669	562,086	21,197
September	6,323,569	456,033	21,947
October	6,713,280	463,769	18,299
November	6,841,671	573,744	23,656
December	5,092,310	418,500	4,926
Total	35,767,119	\$2,825,869	\$94,322

x Shipments include toll transactions as well as outright sales. y Figures for net income are before depreciation, interest on bonds and adjustments of inventory, but after deducting idle plant expenses.

The receiver reports net income for January 1923 of \$23,957.

Consolidated Balance Sheet.

Assets—	July 15 '21	Dec. 31 '22	Liabilities—	July 15 '21	Dec. 31 '22
Cash	\$787,098	\$445,102	Accounts payable	\$53,077	\$100,677
U. S. Govt. secur.	301,217	430,706	x Dep. on reels & guarantees	147,329	213,954
Notes & accts. rec.			Accrued items	20,641	\$36
less reserve	300,038	561,395	Res. for workmen's compensation	35,050	20,360
Inventories (adj.), less reserve	915,103	946,447	1st M. 6% bonds	4,168,500	4,168,500
Accrued & prepaid items	42,198	12,559	Accr. int. on bonds	72,949	437,693
Sink. & spec. funds	34,388	35,987	y Capital stock	4,261,645	3,852,122
Land, bldgs., &c., less depreciation	6,379,148	6,361,945			
Goodwill	1	1	Tot. (each side)	\$8,759,191	\$8,794,142

x This item almost entirely represents deposits received from purchasers which are repayable upon return by them of reels, spools, etc., and includes \$110,876 on new business done by the receiver and \$98,078 on business done prior to the receivership. Company's experience indicates that the return of a substantial portion of these deposits will probably never be called for. y 250,000 shares of no par value at book values.

The committee says in part: "We have kept in close touch with the conduct of the receivership and feel that receiver Clarence G. Galston is entitled to much credit for the manner in which the business has been carried on and increased. While only the rod, wire and cable mills, in the South plant are being operated, they are running to capacity, with a larger output than ever before and with a large volume of orders on hand. The tube mill, in the South plant, is not being operated. The sheet mill, or North plant, has not been operated since the Fall of 1920. Receiver, having petitioned the court for permission to offer this plant for sale at public auction, has been ordered to hold such a sale March 9 1923. The court has fixed an upset price of \$550,000. Committee considers the market prices of 40-50, at which bonds have been sold, to be considerably less than the bondholders would receive upon a liquidation of the company, and advises the depositing bondholders not to sacrifice their holdings, but to continue to exercise patience."—V. 116, p. 624.

National Enameling & Stamping Co.—Dividends.—The directors have declared the regular annual dividend of 7% on the outstanding Preferred shares, 1 1/4% each on March 31, June 30, Sept. 29 and Dec. 31 1923 to holders of record March 10, June 9, Sept. 10 and Dec. 11 1923, respectively.

Calendar Years—	1922.	1921.	1920.	1919.
Gross profits	\$2,856,187	loss \$519,212	\$4,898,651	\$5,636,857
Other income		800,702	285,276	177,753
Total income	\$2,856,187	loss \$218,510	\$5,183,927	\$5,814,610
Depreciation, &c.	689,341	766,895	954,424	935,914
Bond interest	75,251	87,710	90,352	102,223
Reserve for Federal taxes	100,000		600,000	x1,950,353
Sinking fund		185,500	177,000	169,000
Preferred dividends (7%)	700,000	700,000	700,000	649,131
Common dividends—(1 1/4% 233,877 (6%) 935,508 (6%) 935,508 (6%) 935,508				

Balance, surplus—\$1,048,718 def \$2,894,123 \$1,726,643 \$1,072,081

Profit and loss surplus—\$9,910,842 \$7,063,125 \$9,957,247 \$8,230,604

x Includes \$1,150,353 additional Federal taxes for 1917 and 1918.—V. 115, p. 2054.

National Fireproofing Co.—Earnings.—

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	\$29,316	\$108,834	\$900,303	def \$134,936
Depreciation	100,000	100,000	150,000	100,000
Dividends			(1%) 79,005	

Balance, sur. or def.—def \$70,684 sur \$8,834 sur \$671,298 def \$234,936

Profit & loss surplus—\$1,307,613 \$1,378,297 \$1,334,248 \$662,950

—V. 115, p. 2166.

National Surety Co.—Quarterly Dividend of 2 1/4%.—The directors have declared a quarterly dividend of 2 1/4% payable April 1 to holders of record Mar. 20. The company recently increased its capital stock from \$7,000,000 to \$10,000,000 through the declaration of a stock dividend which gave the stockholders 3 shares of stock for every 7 shares of stock held. The old outstanding \$7,000,000 capital stock was on a 12% a year dividend basis. The dividend just declared places the now outstanding \$10,000,000 capital stock on a 9% a year dividend basis so that the declaration just made actually represents an increase in the dividend disbursement to stockholders.—V. 116, p. 523.

National Transit Co.—Extra Dividend of 4%.—An extra dividend of 4% has been declared on the outstanding \$6,362,500 capital stock, par \$12.50, payable Mar. 15 to holders of record Feb. 28. An extra of 2% was paid in Sept. last. Dividends of 4% were paid 8% each in March 1922 and in Dec. 1921; in Sept. 1921 and Sept. 1920, extra each were paid extra; in March and June 1921, and in March and June 1920, extras of 4% each were paid, and in Dec. 1920, 6%.—V. 116, p. 419.

Nevada-California Elec. Corp.—Prelim. Report.—

Calendar Years—	1922.	1921.
Gross earnings	\$3,344,447	\$3,177,109
Operating expenses and taxes	1,594,865	1,514,245
Non-operating expenses (net)	4,134	5,996
Interest on bonds, &c. (net)	798,935	784,112
Depreciation	271,564	298,570
All other deductions (net)	22,963	13,667
Bond redemptions	209,795	225,406
Balance, surplus	\$442,190	\$335,625

—V. 115, p. 2803.

New Dominion Copper Co.—Listing.—The Boston Stock Exchange has authorized for the list temporary certificates for 45,649 shares Class "A" Capital stock; Capital stock, authorized, Class "A," 600,000 shares; Common, 1,400,000 shares; issued, Class "A," 45,649 shares; Common, 1,203,576 shares. Par value, Class "A" and Common, \$1.

The company was organized Sept. 11 1916. Property consists of 21 claims patented, and 4 claims unpatented, in the Globe Mining district, Arizona. In 1916 the property was acquired by a group which organized the New Dominion Copper Co., which proceeded to develop it, until conditions resulting from the war caused a suspension of operations. Subsequently work on the property was renewed, and an arrangement made with the Old Dominion Copper Co. to handle its ore, the expectation being that such shipments will begin regularly early in March at the rate of 45 tons per day, to be increased to 200 tons.

In addition to the 45,649 Class "A" shares, to which this listing applies, there have been sold 125,000 additional shares, payments for which have not yet been completed, but are being completed in accordance with a contract between the company and subscribers under date of Jan. 9 1923.

Directors.—E. W. Mitchell (Pres.), P. M. King (V.-Pres.), A. G. Bisgood (Sec.), W. C. Edwards, A. C. Holman (Treas.), J. B. Kelley, R. E. Vandruff.

New Jersey Pow. & Lt. Co. & Sub. Cos.—Earnings, Cal. Yr.

	1922.	1921.	1922.	1921.
Oper. revenue	\$700,924	\$493,526	Deduct bond int.	\$73,738
Oper. exp. & taxes	360,499	252,844	Other deductions	28,959
Maint. & deprec.	129,993	80,810	Net income	\$108,406
Rentals	5,250	6,679	Preferred dividend	26,893
Other income	\$205,183	\$153,192		
	5,920	5,621		
Total income	\$211,103	\$158,813	Net income	\$81,514

—V. 116, p. 304.

New York Transit Co.—Annual Report.—

Calendar Years—	1922.	1921.	1920.	1919.
Net income	\$549,194	\$820,957	\$643,200	\$1,028,848
Dividends—x(95%)	4,750,000	(16)800,000	(16)800,000	(20)1000,000
Balance, sur. or def. def	\$4,200,806	sur \$20,957	def \$156,800	sur \$28,848

x Included in the item of "dividends" is the special dividend of \$80 per share, amounting to \$4,000,000, distributed on Dec. 30 1922 to holders of record Dec. 6 1922, of which \$13 42 per share was paid out of earnings accumulated since March 1 1913, and \$66 58 per share was paid out of earnings accumulated prior to that date.

Balance Sheet December 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Pipeline plant	\$6,948,076	\$6,754,147	Capital stock	5,000,000	5,000,000
Material & supp.	128,883	172,439	Accounts payable	x1,795,901	1,085,793
Cash, other invest. & accts receiv.	3,167,588	6,651,362	Deprec'n reserve	1,942,586	1,735,285
			Profit and loss	1,505,063	5,706,869
Total	10,244,547	13,577,948	Total	10,244,547	13,577,948

x Accounts payable, including reserves for taxes, fire insurance and annuities and death benefits.—V. 116, p. 419.

North American Co.—Dividend of 2 1/2% Payable in Stock (or at Holders' Option in Cash)—To Increase Preferred and Common Stock—To Reduce Par Value of Common Stock from \$50 to \$10 Per Share.—

The directors have declared a quarterly dividend of 2 1/2% on the Common stock, payable in Common stock on April 2 to holders of record Mar. 1. [In July, Oct. and Jan. last the company paid quarterly cash dividends of 2 1/2% each.]

Treasurer Robert Sealy states that "stockholders who desire cash instead of the Common stock which will be issuable to them in payment of such dividend may, by signing and returning dividend order provided for the purpose so that it shall be received by the company not later than Mar. 19, dispose of such dividend stock at the rate of \$2 for each \$1 par value of such stock. Checks will be mailed on Mar. 31 to such stockholders in payment for the Common stock so disposed of by them. This payment is equal to a quarterly cash dividend at the annual rate of 20%."

"This arrangement is made solely for the convenience of stockholders who desire to have cash rather than stock on the dividend payment date. The price so fixed in advance may not correspond to the market price of the Common stock on that date, and attention is directed to the fact that such price is lower than the present market price of the Common stock."

A quarterly dividend of 1 1/4% on the 6% Cumul. Pref. stock will be paid on April 2 to holders of record Mar. 1.

To Increase Capital and Change Par Value of Common Stock and Date of Annual Meeting.—

The stockholders will vote March 21 (1) on changing the par value of the shares of Common stock from \$50 to \$10 per share, and (2) on increasing the authorized capital stock from \$60,000,000 (consisting of \$30,000,000 6% Cum. Pref. stock, par \$50, and \$30,000,000 of Common stock, par \$50.) to \$120,000,000, to consist of \$60,000,000 6% Cum. Pref. stock, par \$50, and \$60,000,000 Common stock, par \$10. Holders of outstanding shares of Common stock, par \$50, shall receive, in exchange for each such share, 5 shares of Common stock, par \$10.

The stockholders will also vote on changing the date of the annual meeting commencing with the year 1924 to the first Wednesday of April.

In reference to the proposed changes in capitalization President Frank L. Dame, Feb. 21, says in substance:

A considerable number of holders of the Common stock have from time to time suggested to change the par value of the Common stock from \$50 to \$10 per share, so that the holders shall receive in exchange for each \$50 share 5 shares of \$10 par value. After full consideration of the suggestion the directors have decided to recommend the change. In connection with this change it is also proposed, in order to provide means for caring for the growth of the company and its business, to increase the authorized Pref. and Common stock (as above).

During the past year properties of large earning power have been acquired and substantial expenditures were made for additions to the plants and systems of the other subsidiaries. Notwithstanding these large capital demands a materially larger distribution of earnings has been made to stockholders.

If we are to continue to keep our earnings free for distribution it is necessary to anticipate our capital requirements in order to put the company in a position to acquire additional large properties at such times as they can be purchased to advantage and also to provide its proper proportions of additional investment in the subsidiaries of this company which serve rapidly growing districts comprising some of the most important industrial centers of the country.—V. 116, p. 729, 84.

Northern Pipe Line Co.—Annual Report.—

Calendar Years—	1922.	1921.	1920.	1919.
Net income all sources	\$482,167	\$453,050	\$399,881	\$416,778
Dividends—x(25%)	1,000,000	(10)400,000	(10)400,000	(10)400,000
Balance, surplus	def \$517,833	\$53,050	def \$119	\$16,778
x Includes special dividend of \$15 per share, amounting to \$600,000, distributed on Jan. 1 1923 to holders of record Dec. 4 1922, all of which was paid out of earnings accumulated since Mar. 1 1913.				

Balance Sheet December 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Pipeline plant	\$2,969,937	\$2,941,216	Capital stock	\$4,000,000	\$4,000,000
Mat'l's & suppl's	44,313	51,680	Accts pay. & tax		
Cash, other invest. m'ts & accts rec.	4,065,804	3,904,843	reserve, fire ins. annuities, &c.	1,325,886	620,249
			Accr. depr. res'v.	1,427,409	1,352,898
Total (each side)	\$7,080,054	\$6,897,739	Profit and loss	326,758	924,592

—V. 116, p. 419.

Northwestern Bell Tel. Co.—Acquisition Authorized.—The I.-S. C. Commission has authorized the company to acquire the properties of Musson Brothers, who own and operate a local telephone system in the city of Atlantic, Cass County, Iowa. Their exchange serves 1,419 stations in the city and 435 rural subscribers, making a total of 1,854 stations. The purchase price is \$85,000, to be paid as follows: (1) By paying \$50,000 notes given by Musson Brothers and secured by a mortgage upon the properties involved; (2) by satisfying and discharging certain claims liquidated and unliquidated in favor of the Bell Co. and against Musson Brothers, and (3) by paying to Musson Brothers the balance of the purchase price in cash.—V. 115, p. 2694.

Ohio & Northern Gas Co.—Definitive Notes Ready.—The Guaranty Trust Co. of N. Y. is now prepared to deliver definitive Guaranteed 3-Year 7% Secured gold notes, Series "A," in exchange for outstanding interim receipts. (See offering in V. 115, p. 2590).—V. 116, p. 624.

Ohio Oil Co.—Blackstone Suit Adjusted.—The controversy between this company and the Blackstone Petroleum Co. over the operation of 260 acres in the Salt Creek, it is stated, has been amicably adjusted and the suit in the Federal Court dismissed.—V. 116, p. 524.

Oklahoma General Power Co.—Bonds Sold.—H. M. Bylesby & Co., Inc., New York, and Federal Securities Corp., Chicago, have sold at 92 and int., to yield about 6 5/8%, \$1,000,000 1st Mtge. Gold Bonds 6% Series "A" of 1922. Due April 1 1952. Guaranteed principal, int. and sinking fund by Oklahoma Gas & Electric Co. (see description in V. 114, p. 1660).

Company.—Owns property rights in Oklahoma and has under construction a modern steam electric power house near Muskogee, Okla., and has completed an extensive system of transmission lines. Present power plant installation is 10,000 h.p., which will be increased by 20,000 h.p., making the total installed capacity 30,000 h.p. Company will also own \$1,125,000 Oklahoma Gas & Electric Co. 6% Gold Notes due 1927.

Purpose.—Proceeds will provide funds to be used in the installation of the additional 20,000 h.p. capacity. Company will own and have pledged with the trustee of the mortgage securing the bonds, \$1,125,000 Oklahoma Gas & Electric Co. 6% notes, which may be withdrawn against the deposit of cash at par or construction at cost.

Earnings.—The terms of the lease provide for payment of rentals by Oklahoma Gas & Electric Co. to Oklahoma General Power Co. of an annual amount equal to not less than 1 1/4 times the annual interest charge on these 1st Mtge. Gold bonds at any time outstanding.

Annual rental payments by Oklahoma Gas & Electric Co. under this lease will be included in the operating expenses of that company. After the payment of all operating expenses, maintenance and taxes, excluding depreciation for the 12 months ended Dec. 31 1922, Oklahoma Gas & Electric Co. had a balance of \$1,472,921 available for interest charges, dividends, &c. Dividends on its Common stock have been paid in each year since 1909, at various rates. (Compare V. 114, p. 1660).—V. 116, p. 624.

Oklahoma Producing & Refining Corp.—Earnings.

Calendar Years—	1922.	1921.	1920.
Gross earnings	\$6,081,462	\$5,928,894	\$13,691,201
Expenses	4,662,798	4,605,528	6,277,149
Interest and taxes	259,382	196,713	272,928
Depletion and depreciation	2,482,414	3,853,495	60,000
Preferred dividend	430,820	1,723,280	
Common dividends			
Balance, surplus	\$1,159,282	\$1,846,581	\$334,349

—V. 115, p. 190.

Pacific Teleph. & Teleg. Co.—Earnings (incl. Sub. Cos.).

Calendar Years—	1922.	1921.	1920.
Total gross inc. (aft. oper. exp. & tax)	\$8,459,529	\$7,064,692	\$6,470,096
Deduct rents, interest, &c.	4,659,376	3,944,058	3,542,546
Dividends	2,670,000	1,920,000	1,920,000
Balance, surplus	\$1,130,152	\$1,200,634	\$1,007,550

—V. 116, p. 305.

(J. C.) Penney Co.—January Sales.

Month of January—	1923.	1922.	1921.
Sales	\$2,799,536	\$2,165,050	\$2,758,561

—V. 116, p. 305.

Pennsylvania Coal & Coke Corporation.—Stock Sold.—W. A. Harriman & Co., New York, have sold at \$42 50 per share, \$1,750,000 Capital Stock (par \$50). A circular shows:

Company.—Incorp. in 1911 in Pennsylvania to succeed Pennsylvania Coal & Coke Co., substantially all of the assets of which were immediately thereafter sold, subject to underlying liens, to Clearfield Bituminous Coal Corp., the entire capital stock of which is owned by New York Central RR. Clearfield Bituminous Coal Corp., in turn, leased to Pennsylvania Coal & Coke Corp. all the improved and operated properties so acquired, subject to underlying liens and to the mortgage of Clearfield Bituminous Coal Corp. In December 1922, Pennsylvania Coal & Coke Corporation acquired the assets and assumed the liabilities of Watkins Coal Co.

Directly or through subsidiaries owns in fee 8,031 acres, and holds under lease 36,343 acres of coal. Estimated reserves of unmined coal, over 182,000,000 tons, and at average rate of production of last six years are sufficient for over 65 years of future operation.

Earnings.—During the six years, 1917 to 1922, inclusive, average annual net income after charges, contingent reserves and Federal taxes, was \$967,636, or \$5 60 per share on 172,606 shares of capital stock now outstanding. Giving effect to Federal taxes at the 1922 rate, the corresponding average annual net income would be \$1,342,423, or \$7 77 per share now outstanding. In addition to net income as above, the amount set up for return of capital through amortization of value of leaseholds, has aggregated \$1,106,964 in the six years, an annual average of \$184,494.

Dividends.—Has paid dividends continuously since 1917. Present rate of 8% per annum has been maintained since August 1918. Dividends have been paid quarterly F., &c. Recently a 40% stock dividend was declared payable to holders of record Feb. 3 1923. A cash dividend of 2% on the increased Capital stock was also declared payable Feb. 10 1923.

Capitalization—

	Authorized.	Issued.
Capital stock (par \$50)	\$12,000,000	\$8,630,300
First Mtge. 6% bonds Watkins Coal Co., due 1924		56,000
Sinking Fund 6% Gold Bonds of Watkins Coal Mining Co., due 1941		50,000
Purchase money mortgages		307,198

Corporation has recently contracted with American Car & Foundry Co. for 1,000 50-ton new steel cars at an approximate cost of \$2,000,000, which cars are being purchased under the Philadelphia plan, in connection with which purchase the corporation has guaranteed principal and interest of \$1,600,000 Equipment Trust 5 1/2% Gold Certificates (V. 115, p. 2277). It has also arranged for the purchase of other mines and properties at a total cost of approximately \$625,000 on account of which it proposes to execute purchase money mortgages aggregating approximately \$325,000, bearing interest at 5%, and maturing in equal annual installments over a period of five years.—V. 116, p. 34, 420.

Pennsylvania Edison Co. (& Sub. Cos.)—Earnings, Cal. Yr.

	1922.	1921.
Operating revenue	\$2,651,997	\$2,451,148
Expenses and taxes	1,374,970	1,341,443
Maintenance and depreciation	391,871	352,588
Rentals	29,448	29,449
Operating income	\$855,708	\$727,668
Other income	45,864	13,941
Total income	\$901,572	\$741,610
Deduct interest on bonds	326,151	325,141
Other deductions	81,647	83,232
Preferred dividend	98,347	23,026
Balance, surplus	\$395,427	\$310,210

—V. 116, p. 624.

Phillips Petroleum Co.—To Increase Capital Stock.—The stockholders will vote April 3 on increasing the authorized capital stock from 1,000,000 shares (outstanding approximately 700,000 shares) to 2,000,000 shares, no par value. An official statement says: "This action in increasing the authorized capital stock is deemed advisable in the interest of the stockholders on account of the rapid growth of the company and to take care of conditions that might arise in the future." The directors have declared the regular quarterly dividend of 50 cents per share payable Mar. 31 to holders of record Mar. 15.—V. 116, p. 524.

Pierce-Arrow Motor Car Co.—Financing Plan Approved.—The stockholders on Feb. 19 approved the financing plan outlined in V. 116, p. 525, 512.

Piggly-Wiggly Corp., Memphis.—Acquires Franchises, &c., of Eastern Bankrupt Companies.—See Manhattan Piggly-Wiggly Corp. above.—V. 114, p. 745.

Piggly Wiggly Stores, Inc.—Offers Stock—Report.—The company is offering 50,000 shares of its Class "A" stock for public subscription at \$55 a share, payable \$25 on subscription and the balance in installments of \$10 each on June 1, Sept. 1 and Dec. 1. It is not new stock, but represents stock purchased by the company in the open market when professionals were attacking the issue at a time when several Eastern companies bearing Piggly Wiggly names were forced into bankruptcy.

Earnings Calendar Years—

	1922.	1921.
Gross sales	\$31,534,312	\$30,210,421
Net profits	653,058	208,662
Dividends	550,000	
Balance, surplus	\$103,058	\$208,662

—V. 116, p. 305.

Pillsbury Flour Mills Co.—Earnings, &c.—In connection with the lease of the flour mill of the Island Warehouse Corp. (see above) a circular says: "Annual net income after interest charges and all rentals, but before Federal income taxes, averaged \$771,735 for the 5 fiscal years ended Aug. 31 1918-22, and averaged \$654,528 for the 10 fiscal years 1913-22. Since incorporation in 1909 the company has not shown a loss in any year. These profits are from operation of only the Minneapolis and Anoka mills. Additional substantial profits from operation of the Atchison and Buffalo properties are expected."—V. 115, p. 2591.

Pittsburgh Rolls Corp.—Annual Report.

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales	Not stated	Not stated	\$2,458,704	\$2,126,542
Cost of sales			2,022,652	1,786,172
Profit on sales	\$344,364	\$259,119	\$436,052	\$340,370
Other income	8,910	9,153		6,305
Gross income	\$353,274	\$268,272	\$436,052	\$346,675
Interest on bonds (net)	\$16,744	\$21,613	\$35,285	\$43,595
Reserve for depreciation	92,512	91,602	97,467	111,886
Federal taxes	35,472	14,996	58,654	31,644
Preferred dividends (7%)	28,000	28,000	28,000	35,000
Common dividends (2%)	30,000			
Miscellaneous			16,760	
Reserve for sinking fund	114,743	77,336	119,313	81,405
Balance, surplus	\$35,633	\$34,726	\$80,573	\$43,145

—V. 114, p. 2695.

Pond Creek Pocahontas Co.—New Company Formed.—Interests who have been so successful in the development and management of the Pond Creek and Island Creek coal properties have, during the past few years, acquired a tract of 2,500 acres of coal lands located in McDowell County, W. Va., and are now proceeding to develop this into a new producing property to be known as the Pond Creek Pocahontas Co. This property will be equipped for an estimated capacity of 750,000 tons of coal annually.

The group which has acquired the property is taking stock at \$15 a share in the new corporation, representing the exact cost of the property to them. With their associates in the Island and Pond Creek enterprises, they are also purchasing for cash at \$15 a share 32,000 additional shares of stock to provide for the development and equipment of the property.

In completion of this financing, Hayden, Stone & Co., New York, are privately offering to their customers a small block of approximately 50,000 shares of stock at the same price at which those associated in the management of the company have invested in the enterprise.

Company has been incorporated in Maine. Property is underlain by two seams of coal of which one is from 5 ft. to 5 ft. 10 in. thick, and the other from 3 ft. to 4 ft. thick. Both are practically clean coal. These two veins contain an estimated recoverable tonnage of over 25,000,000 tons. The coal is known as "Pocahontas Smokeless." The property is owned in fee, carrying valuable surface and timber rights.

The executive management of the new company will be identical with that of the Island Creek and Pond Creek coal companies, as follows: T. B. Davis, Pres., J. D. Francis, V.-Pres., R. S. McVeigh, V.-Pres., F. W. Batchelder, Sec. & Treas. Directors of the new corporation will consist of Ben P. Bole, T. B. Davis, J. A. Downs, J. D. Francis, Frederick H. Goff, Charles G. Rice and Galen L. Stone.

Application will be made to list the shares on the New York and Boston Stock Exchanges.

Porto Rican-American Tobacco Co.—Report.—Pres. L. Toro, Feb. 21, says in brief: While the report shows losses of \$390,238, after depreciation of inventories, company has been operating at a profit since Oct. 1 1922, and every indication points to bigger and better business for 1923. Profits from operations during the last quarter, before depreciation, have been about \$150,000, and there is every reason to believe that company will show substantial profits in 1923.

Earnings Cal. Years—

	1922.	1921.	1920.	1919.
Net income	a\$58,905	a\$2,392,363	b\$998,948	c\$137,934
Dividends		(3%)149,306	(12)597,224	(6)298,612
Int. on bonds, scrip, &c.	331,333	312,032		
Balance, sur. or def.	def\$390,238	def\$2,853,702	sur\$401,724	def\$160,687
Profit and loss surplus	\$8,804	d\$399,042	\$1,959,343	\$1,557,619

a Loss for the year, after writing down inventory losses of \$283,018 in 1922. b Net profits after deducting all charges and expenses of operations and providing for income and excess profits taxes. c Net income for 1919 very small because of strike in Porto Rico. d After adding capital adjustment effected through partial re-appraisal of good-will, brands, &c. The dividends above include scrip payments as follows: 1921, 3%; 1920, 12%; 1919, 6%; 1918, 9%.—V. 115, p. 434.

Prairie Pipe Line Co.—Shipments.—Shipments of crude oil in December amounted to 5,170,890 barrels, against 5,573,757 barrels in November, and 5,868,017 barrels in October. Runs from wells in December amounted to 4,340,000 bbls., compared with 4,170,000 bbls. in November.—V. 116, p. 305.

Pressed Steel Car Co.—Annual Report.

Calendar Years—	1922.	1921.	1920.	1919.
Earnings, all sources	x\$58,312	\$1,081,906	\$3,194,277	\$5,338,640
Rep., renew & depr., &c.	400,000	400,000	662,472	1,703,864
Divs. pref. stock (7%)	875,000	875,000	875,000	875,000
Divs. common stock		(2%)250,000	(8)1,000,000	(8)1,000,000
Balance, surplus	def.\$1,216,688	def\$443,094	\$656,805	\$1,759,775
Previous surplus	14,677,899	15,120,993	14,464,188	12,704,412
Total surplus	\$13,461,211	\$14,677,900	\$15,120,993	\$14,464,187
x Includes operations (loss), \$810,606; profit from divs. on stocks and securities owned, int. and discount & other sources, \$865,918.				

At the annual meeting, President F. N. Hoffstot stated that plans for conversion of the Preferred stock into Common and declaration of a 20% Common stock dividend were still in abeyance. Its consummation he said, would depend on such an improvement in earnings as would make the plan attractive.—V. 116, p. 85.

Public Service Co. of Northern Illinois.—Earnings.

Calendar Years—	1922.	1921.	1920.	1919.
Total oper. revenue	\$13,712,095	\$12,213,315	\$11,415,087	\$9,086,226
Operating expenses	8,218,491	7,500,167	7,203,337	5,130,823
Depreciation	670,660	430,660	430,660	430,660
Taxes & uncollectible rev	931,831	718,620	466,662	347,188
Net operating income	\$3,891,113	\$3,563,869	\$3,314,428	\$3,178,255
Other income	513,021	466,151	234,353	239,687
Total income	\$4,404,134	\$4,030,020	\$3,548,781	\$3,417,942
Interest charges, &c.	\$2,568,663	\$2,450,484	\$2,183,505	\$2,071,736
Preferred dividends	589,133	518,817	464,770	455,230
Common dividends	799,965	785,457	781,139	781,191
Surplus	\$446,373	\$275,262	\$119,867	\$109,735

—V. 116, p. 730, 625.

Quaker Oats Co., Chicago.—Earnings.—

Calendar Years—	1922.	1921.	1920.	1919.
Profits for year	\$5,222,274	\$3,284,945	\$5,218,974	\$3,733,729
Divs. on Pref.	7 1/2% 1,351,000	6 1/2% 1,080,000	6 1/2% 1,080,000	7 1/2% 1,251,000
Divs. on Common	6 1/2% 731,250	4 1/2% 506,250	12 1/4% 1,147,500	14 1/2% 1,177,500
Depreciation	588,995	652,229	605,951	1,053,835

Balance—sur \$2,552,029 sr \$1,046,466 df \$8,052,425 sr \$751,143
 After reserve appropriations. y The dividends on Preferred for 1922 include the regular 6% paid during the year and 1 1/2% paid in Feb. 1923.
 —V. 116, p. 187.

(Robert) Reis & Co.—Consol. Balance Sheet Dec. 31.—

1922.		1921.		1922.		1921.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Land, bldgs., &c.				7% Cum. 1st Pf. stk.	2,250,000	2,250,000	
(less deprec'n)	305,642	279,501		2d Pref. stock	75,000	75,000	
Good-will, trademarks, &c.	See note below			Common stock	2,625,000	625,000	
Cash	314,632	424,864		Notes payable	1,258,500	853,500	
U. S. Govt. secur.	129,000	134,600		Accounts payable			
Accts. & notes rec.	1,248,854	871,169		Federal tax reserve	430,983	325,423	
Inventories	2,402,703	1,875,518		General surplus	25,247	261,462	
Notes & accts. rec. (officers & empl.)	x200,186	158,789					
Deferred charges	77,042	73,021					
Total	4,678,660	3,867,462		Total	4,678,660	3,867,462	

x Notes & accts. receivable of officers and employees, principally capital stock sold them on deferred payment plan. y 2d Pref. stock (au 7,500 shares, no par, declared value paid in of \$10 per share. z Comm- stock, no par, declared in accordance with Stock Corp. Laws of N. Y. at \$5 per share.

Notes.—(a) Subject to certain provisions in the company's charter, the 1st & 2d Pref. stocks are redeemable at \$115 and \$100 per share, respectively, and are each entitled annually to cumulative dividends of 7% per share. Such dividends have not been paid for 1921 and 1922. (b) No item of good-will has been taken into consideration, although the good-will, trademarks and copyrights owned by the corporation are of great value. The usual comparative income account was published in V. 116, p. 730.

Remington Typewriter Co.—Subsidiary Co. Stock.—

The Remington Accounting Machine Corp., a subsidiary, has filed a certificate decreasing its authorized Capital stock from \$2,000,000 to \$2,000,000.—V. 116, p. 730.

Riverside Portland Cement Co.—Stock Dividend, &c.—

This company, formerly the Southern California Cement Co., has declared a 20% stock dividend on the authorized and outstanding \$5,000,000 capital stock, par \$100. The stockholders on Jan. 25 last increased the capital stock by \$1,000,000.

The directors also declared the regular monthly dividend of 50 cents a share, payable March 1 to holders of record Feb. 25. The new stock will also participate in this distribution.

Savannah Sugar Refining Co.—Clears Up Back Dividends—Stock Increased.—

At the adjourned special meeting of the stockholders, held Feb. 23, authority was given to the directors to declare a dividend of 25-2-3% on the Preferred stock, payable May 1 to holders of record March 15. This will clear up all back dividends on the issue.

The stockholders have ratified an increase in the authorized capital stock from 27,500 shares of Preferred, par \$160, to 37,500 shares, and from 49,500 shares of no par value Common to 57,500 shares, also of no par value. Of the no par value Common, 30,000 shares will be issued only in exchange for conversion in the ratio of four-fifths of a share of Common for one share of Preferred.—V. 116, p. 421.

Schulte Retail Stores Corp.—Earnings, Cal. Year 1922.—

Total sales	\$23,047,000
Gross earnings, including subsidiaries	2,864,000
Depreciation and reserve, \$640,000; taxes, \$277,000	917,000
Net profits	\$1,947,000
Pref. divs., \$40,000; divs. paid on Common stock, \$1,500,000	1,540,000
Surplus	\$407,000

—V. 116, p. 750.

Shaffer Oil & Refining Co.—Acquisition.—

The company has purchased the properties of Bradstreet Oil Co., which has close to 10,000 bbls. daily production in Oklahoma, located principally in Bristow district and adjacent to the Shaffer pipeline to Cushing refinery, and holds half-interest in 5,000 bbls. daily output from the Smackover, Ark., field, with extensive lease holdings throughout midcontinent territory.—V. 116, p. 188.

Shawinigan Water & Power Co.—Annual Report.—

For the year ended Dec. 31 1922, gross profits amounted to \$4,629,641, compared with \$4,224,045 the previous year, and net earnings available for dividends amounted to \$1,597,283, against \$1,515,813 in 1921.—V. 116, p. 626, 525.

Simonds Saw & Steel Co.—Bonds Offered.—Estabrook & Co. are offering at prices ranging from 98.12 and int. to 100.24 and int., according to maturity, \$1,000,000 5 1/2% Serial Gold Debenture bonds.

Dated Jan. 2 1923. Due \$100,000 annually Jan. 1 1924-33. Denom. \$1,000 and \$500 (c). Int. payable J & J, in Boston, Mass. Red., all or part, on any int. day at a premium of 1/2 of 1% for each year or fraction thereof of unexpired life. State Street Trust Co., Boston, trustee.

Capitalization—Authorized. To be Issued.
 5 1/2% Serial Gold Debenture bonds \$1,000,000 \$1,000,000
 Common stock (no par value) 55,050 shs. 55,050 shs.

Company.—Incorp. in Mass. as successor to business of Simonds Mfg. Co., which was established in 1832 and incorp. in 1869. This company has always been successful and is one of the leading manufacturers of saws in the United States. Simonds products include saws, files, knives and sheet and bar steel, both electric and crucible, all of which have a high reputation for quality. Main office and factory at Fitchburg, Mass. Owns all the capital stock of Simonds File Co. Also has a plant at Chicago, and owns all the capital stock of a company operating a plant in Montreal. At Lockport, N. Y., company owns a modern steel mill.

Earnings.—Net earnings of Simonds Mfg. Co., after deduction of all tax charges for the 10 years ending Dec. 31 1921, have averaged over 8 times the amount of the maximum interest requirements on these debentures and for the current year net earnings should be in excess of this ratio.

Assets.—Net quick assets are over 3 times the total debentures now being issued and total net assets after deducting all reserves are more than 5 times this issue.

Sinclair Crude Oil Purchasing Co.—Notes Sold.—

The syndicate headed by the National City Co. announce that the \$20,000,000 3-Year 6% Gold Notes, Series "B," offered by them have been oversubscribed. See offering in V. 116, p. 731.

Skelly Oil Co.—Capital Increased and Par Value Changed.

The stockholders on Feb. 20 increased the authorized capital stock from \$20,000,000 to \$35,000,000 and changed the par value of the shares from \$10 to \$25.—V. 116, p. 731, 306.

Southern California Edison Co.—To Issue Bonds.—

The California RR. Commission has authorized the company to issue \$10,000,000 General Mortgage 5% bonds, the proceeds to be used to pay for new construction and development work to be carried on during 1923 at a total cost of \$26,000,000. The budget of expenditures for the current year provides for the completion of new water power plants of 125,000 h. p. capacity, as well as transmission line construction and extensions to all distributing systems throughout Southern California and the San Joaquin Valley.

The company's construction program calls for a total expenditure during this year and the next succeeding five years of \$137,000,000 on account of which \$23,024,000 is already spent.—V. 116, p. 626, 188.

Southern States Oil Co.—10% Stock Dividend.—

The company has declared its regular monthly cash dividend of 1%, payable March 20 to holders of record Feb. 28, and a 10% stock allotment for the current quarter, based on acquisition and development of additional producing properties, to be delivered on April 20 to stockholders of record March 31. On Jan. 20 last, the company made a stock distribution of 8%.—V. 116, p. 626, 526.

Southwestern Bell Telep. Co.—Acquisitions Approved.

The I.-S. C. Commission has authorized the company to acquire the properties of the Kinloch Long Distance Telephone Co. of Missouri, the Kinloch Telephone Co. (V. 114, p. 1069), the Suburban Telephone Co., the Sedalia Home Telephone Co. and the Kinloch Building Co.—V. 116, p. 526.

Standard Gas & Electric Co., Chicago.—Prelim. Rept.

Year ended Dec. 31—	1922.	1921.
Gross income	\$4,759,702	\$3,632,745
General expenses and taxes	107,576	68,624
Preferred dividends	1,840,704	1,367,753
Amortization and other reserves	1,074,965	990,388
	350,000	125,000

Balance, surplus \$1,386,457 \$1,080,980
 —V. 116, p. 626.

Standard Oil Co., N. J.—Unfair Competition Charged.—

Because of the acquisition of a controlling interest in the Humble Oil & Refining Co., the Standard Oil Co. of New Jersey and the Standard Oil Co. of Louisiana have been cited by the Federal Trade Commission for alleged violation of the Clayton Anti-Trust Act.—V. 116, p. 731, 422.

Standard Sanitary Mfg. Co.—Annual Report.—

The company reports total sales in 1922 of \$55,200,647. Net earnings after dividends of 7% on the Preferred stock were \$7,010,446.—V. 116, p. 520.

Star Motors, Inc.—Production.—

During January the company built and marketed 9,160 cars. In February 11,000 cars will be built and marketed, and in March, according to officials of the company, the production is expected to exceed 13,000 cars.—V. 115, p. 878.

Steel & Tube Co. of America.—Injunction Against Sale.

On the application of the Allied Chemical & Dye Corp., the Court of Chancery at Wilmington, Del., issued a temporary restraining order restraining the company from disposing of its property to the Youngstown Sheet & Tube Co. The plaintiff company, it is said, owns approximately 16% of the stock of the Steel & Tube Co.—V. 116, p. 526, 422.

Stewart-Warner Speedometer Corp.—Report.—

Pres. C. B. Smith says in brief: "Production demands at present time are in excess of the largest month in 1922, which was June, and that, furthermore, was the largest month in the history of the business. Cash position is exceedingly good. There are no bonds, mortgages and no debt other than current bills. Present cash balance would take care of the \$6 div. rate for entire year and leave a hand of working capital. This could be done without touching the profit to be earned for 1923. The earnings for 1922 amount to \$12.63 per out. standing share of stock. Taking into consideration the dividend just declared at the rate of \$6 it will mean a total dividend of \$5 per share out of the earnings of 1922, leaving \$7.63 per share."
 Present indications promise that sales for 1923 will greatly exceed 1922, by far the biggest year in the history of the corporation.
 The usual comparative income account was published in V. 116, p. 731.

Consolidated Balance Sheet Dec. 31.		1922.		1921.	
\$		\$		\$	
Assets—				Liabilities—	
Land, bldgs., mach. & equipment	x5,634,207	5,792,176	Capital stock	y12,461,506	12,459,128
Pats., good-will, &c.	10,778,794	10,602,159	Stew't Mfg. Corp. 8% Preferred	z256,300	280,200
Cash	1,011,290	465,460	8% conv. gold bds		2,000,000
U. S. Govt. sec's	2,304,364	1,253,125	Accts. & vouchers payable	434,482	324,373
Bkrs. accept., &c.		475,000	Taxes, royal., &c., accrued	520,231	600,561
Inv. in marketable securities	81,597	873,690	Prov. for Fed. inc. taxes	725,750	67,000
Accts. & notes rec.	2,688,043	1,475,011	Defer. liab. resp. Van Sleklen Inv.		501,744
Inventories	2,909,700	2,625,431	Surplus	11,098,312	7,637,235
Deferred charges	88,585	308,188			
Total (each side)	25,496,580	23,870,240			

x Land, bldgs., machinery and equipment balance at Dec. 31 1921, \$7,950,947; additions, since (net), \$328,745; total, \$8,279,692; deduct: reserve for depreciation, \$2,645,485. y Stewart-Warner Speedometer Corp. issued 474,800 shares Capital stock, no par value. z Stewart Mfg. Corp. 8% Cum. Pref. stock called for payment April 1 next at 110 and dividends.—V. 116, p. 731, 422.

Sulphur Export Corporation.—Capital Increase.—

The company has filed notice with the Secretary of State of Delaware of an increase in capital stock from \$100,000 to \$500,000. The purpose of this increase, it is said, is to facilitate negotiations which are under way between the company and the Italian Government with respect to the exportation of sulphur.—V. 116, p. 85.

Superior & Boston Copper Co.—Shipments.—

During the quarter ended Dec. 31 1922 the company shipped 5,115 dry tons of ore that averaged 3.39% copper and 8.71 oz. silver per ton and contained 346,821 lbs. of copper and 44,579 oz. of silver. The company received from the smelter in payment of the above metals \$56,935, which represents an average return of \$11.13 per ton. Compare V. 116, p. 422.

United Cigar Stores Co. of America.—Lease.—

The company has leased the southeast corner of Wilson and Clifton Aves., Chicago, Ill., from Carter H. Harrison, Wm. Preston Harrison and Heaton Owsley, trustees, for 30 years for a term rental of \$465,000.—V. 116, p. 731, 513.

United Engineering & Foundry Co.—To Decrease Amount of Authorized Preferred and Common Stock.—

The stockholders will vote April 24 on decreasing the authorized Common stock from \$15,000,000 to \$7,500,000, par \$100, and the Preferred stock from \$2,500,000 to \$1,800,000, par \$100.—V. 116, p. 422.

United States Express Co.—Liquidation Dividend.—

A liquidation dividend of \$5 per share has been declared on the 100,000 outstanding shares, payable Mar. 28 to holders of record Mar. 3. This brings the total distributions in liquidation paid since Nov. 1915 up to date to \$89.50 a share (par \$100). The last payment (\$30 a share) was made May 3 1920.—V. 110, p. 1533.

United States Steel Corp.—Schoen Steel Bonds.—

Thirty-seven (\$37,000) 1st Mtg. 5% gold bonds, due March 1 1926, of the Schoen Steel Wheel Co., have been called for redemption March 1 at par and int., at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 116, p. 732.

United Verde Extension Mining Co.—Earnings.—

Calendar Years—	1922.	1921.	1920.	1919.
Gross revenue	\$4,538,588	\$2,043,519	\$7,591,815	\$5,058,669
Other income	271,242	275,740		406,255
Total income	\$4,809,830	\$2,319,259	\$7,794,658	\$5,464,924
Mining, &c., expend.	2,169,329	1,603,838	3,407,830	2,771,592
Other expenses	408,460	678,424	570,808	569,308
Res. for depl. & deprec.	2,752,872	1,565,528	4,635,529	2,359,180
Dividends	1,312,500	1,050,000	2,100,000	2,362,500

Balance, deficit \$1,833,331 \$2,578,541 \$2,919,209 \$2,597,656
 —V. 116, p. 86.

United Retail Stores Corporation.—Dissolution.—

It is announced that the company is in process of dissolution.—V. 116, p. 512.

Virginia-Carolina Chemical Co.—Debentures Called.—All of the outstanding 10-Year 6% Sinking Fund Conv. gold debentures, dated May 15 1914, have been called for redemption April 15 at par and interest at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City. Holders have the option of presenting debentures for payment at the trust company any date prior to April 15 and will receive par and interest to date of presentation.—V. 115, p. 2697.

(Charles) Walmsley & Co. (Canada), Ltd.—Bonds Offered.—Dominion Securities Corp., Newman, Swezey & Co. and McLeod, Young, Weir & Co., Montreal, are offering at 97½ and int., to yield about 6¼%, \$1,000,000 6% 1st Mtge. 20-year Sinking Fund bonds. A circular shows: Guaranteed unconditionally, principal and interest, by W. G. Armstrong, Whitworth & Co., Ltd., of England. Dated Feb. 1 1923; due Feb. 1 1943. Int. payable F. & A. in Montreal, Toronto and Quebec. Denom. \$1,000 and \$500 (c*). National Trust Co., Ltd., Montreal, trustee.

Capitalization (After Present Financing)—

Authorized.	Issued.
Common stock	\$1,500,000
Bonds	1,500,000

The remaining \$500,000 bonds can be issued against 66 2-3% of cost of additions to property and plant, but only if annual net earnings are at least 3 times the amount of the annual interest charge on the \$1,000,000 of bonds now being issued.

Sinking Fund.—Annual sinking fund commencing Feb. 1 1926 of 3% of the amount of bonds issued will retire approximately 80% of these bonds by maturity. Bonds will be purchased in open market, if obtainable, at or below call prices; if not they can be called on any int. date on 30 days' notice at the following prices: 105 and int. from 1923 to 1927 incl.; 104 and int. from 1928 to 1932 incl.; 103 and int. from 1933 to 1937 incl.; 102 and int. from 1938 to maturity.

Company.—Controlled by Sir W. G. Armstrong, Whitworth & Co., Ltd., of England. Latter company also owns Charles Walmsley & Co., Ltd., of Bury, Eng., who manufacture the latest type of pulp and paper-making machinery. The Canadian company will manufacture this machinery in Canada under the rights and patents of the English company, with an initial capacity valued at over \$2,000,000.

Assets.—Total net tangible assets (fixed and current) available as security for the bond issue will be over \$2,100,000.

Purpose.—Proceeds will be used for additions to the property and plant and additional working capital.

Earnings.—On a turnover of only \$500,000 (less than one-quarter of the plant's annual capacity) it is estimated that net profits will be more than sufficient to pay bond interest.

Waltham Watch Corporation.—Listing.

There have been placed on the Boston Stock Exchange list temporary certificates for 50,000 shares (par \$100) 6% Preferred stock, and 70,000 shares, no par value, Class B Common stock, Waltham Watch Corp. The Preferred and Common stock, and the voting trust certificates for Common shares of Waltham Watch Co. were stricken from the list on Feb. 15.—V. 116, p. 732.

Waltham Watch & Clock Co.—Bonds Offered.—Kidder, Peabody & Co., F. S. Moseley & Co., Blodget & Co., Hayden, Stone & Co., Jackson & Curtis, Paine, Webber & Co., Pearson, Erhard & Co. and Wise, Hobbs & Arnold are offering at 98 and int., to yield over 6.17%, \$3,000,000 1st Mtge. 6% Gold bonds. A circular shows:

Dated March 1 1923, due June 1 1943. Denom. \$1,000 and \$500 (c* & r*) \$1,000. Int. payable J. & D. at the Old Colony Trust Co., trustee, or Bankers Trust Co., New York, without deduction of the normal Federal income tax up to 2%. Red. all or part on any int. date on 30 days' notice at 110 and int.

Company.—Was originally called the Waltham Watch Corp. (V. 116, p. 732) formed on Feb. 9 1923, as a successor to the Waltham Watch Co. (per reorganization plan in V. 116, p. 189).

Initial Issue of Securities of New Company.

1st Mtge. 6s, 1943	\$3,000,000	6% Pref. stock (par \$100)	\$5,000,000
5-Year 6% Deb. notes	3,000,000	Cl. A Com. stk. (no par)	25,000 shs.
7% Cumul. Prior Pref. stock (par \$100)	1,700,000	Class B Com. stk. (no par)	70,000 shs.

The Waltham Watch Co. began manufacturing watches in 1853 under name of the Boston Watch Co., name changed in 1854 to American Waltham Watch Co., and distributor of high grade watch movements in the world. Sales offices maintained in New York, Chicago, San Francisco, Montreal, Canada, London, England and Tokio, Japan. In addition to watch movements, company manufactures chronometers, speedometers, automobile clocks, and various forms of hall and mantel clocks. Present daily production, which is finding a ready sale, is about 1,800 watch movements, 500 automobile clocks and 300 speedometers.

Sales & Profits after Fed. Taxes (but before Int. & Deprec.) Years end, Mar. 31

Year	Sales	Profits	Year	Sales	Profits
1904	\$4,001,263	\$938,704	1919	\$6,894,676	1,119,116
1910	3,673,242	441,578	1920	8,933,411	1,230,755
1914	4,268,049	601,864	1921	8,017,060	115,446
1916	4,372,663	342,167	1922	5,882,934	loss 2,011,929
1917	5,451,416	795,334	x1922	4,407,268	397,183
1918	6,423,498	999,590			

x April 1 to Nov. 30 1922. The total amount of depreciation of buildings and machinery charged partly to operating expenses, but for the most part to surplus, since 1910 amounts to \$1,206,004. To restore the real estate and machinery items to the assessed valuation, an addition of approximately \$1,500,000 was made to these items in 1921 and this amount taken from the trade name account. An appraisal made Jan. 3 1922 showed the replacement valuation of these items to be \$6,267,745, or a depreciated value of \$5,015,122, and accounts were adjusted to this depreciated value on March 31 1922. An arbitrary write-off of the inventory account of \$1,000,000 was made in 1921 and an additional \$1,813,493 in 1922. These deductions have been made before the profits shown above. See Waltham Watch Corp. in V. 116, p. 732, 627, 189.

Welsbach Co., Philadelphia.—Bonds Off List.

The Philadelphia Stock Exchange on Feb. 13 reduced the amount of 30-Year Sinking Fund Collateral Trust 5% bonds, due 1930 on the regular list from \$1,145,900 to \$1,000,500—\$145,400 reported purchased for account of the sinking fund, making a total of \$5,983,500 bonds held in the sinking fund as of June 5 1923.—V. 115, p. 84.

West Boylston Mfg. Co.—Preferred Dividends.

The company has declared two dividends of 2% each on Preferred stock, both payable Mar. 1 to stock of record Feb. 15.—V. 115, p. 1219.

Elder Steel Steamship Co., Inc.—Reorg. Plan.

The protective committee for the \$1,935,000 outstanding 1st Mtge. serial 7% gold bonds (Edgar E. Caffal, Chairman), has adopted a plan of reorganization. Under the plan holders of certificates of deposit (and undeposited bondholders who deposit their bonds) have until March 17 to subscribe to the new Mortgage Income bonds (as outlined below). Subscriptions to the new bonds (and deposits) are to be made at the Guaranty Trust Co., 140 Broadway, New York, depository.

Digest of Statement of Protective Committee, Feb. 10 1923.

Vessels Now Idle.—The steamships West Catanace (8,453 d. w. t.) and Deerfield (9,725 d. w. t.), upon which the bonds are secured, having discharged their cargoes, are now at New York and owing to the lack of working capital, it is impracticable for the receivers to continue their further operation. They must, therefore, either be sold or sufficient funds raised to purchase them for the bondholders, so that they may be leased, as intended under the plan.

Brief History.—On June 21 1922 receivers were appointed. On Aug. 18 1922, the bondholders were advised that about 190,000 maritime liens existed against the SS. Deerfield and West Catanace, and the committee authorized the Chairman to borrow not exceeding \$138,000 with which to acquire such liens as might be enforced against the vessels.

On July 21 1922 the Guaranty Trust Co., New York, trustee, instituted proceedings to foreclose the mortgage. Maritime liens so far acquired by the committee amount to \$124,358. In order to enable the two vessels

to complete their voyages, so as to comply with the court's order to tie up both vessels, it was necessary for the committee to advance further funds to the receivers to the extent of \$25,474, which were secured by receiver's certificates (since paid off) and an assignment of the freights of the SS. Deerfield and West Catanace. This made a total of \$149,832 which the committee obtained from Halsey, Stuart & Co., Inc., and William R. Compton Co. and advanced to the receivers. In addition the committee has obtained from Halsey, Stuart & Co., Inc., and William R. Compton Co. \$5,000 to provide for certain pressing claims, salaries, &c. Receiver's certificates have been issued to cover this amount. In addition to the above \$149,832, there are claims approximating \$110,000 of which part are conceded maritime liens and part are in dispute.

At the time of the appointment of the receivers, company was also operating the steamship Neponset (of 9,725 d. w. t.) under a charter purchase agreement, by the terms of which company was given the option to purchase this vessel for \$1,907,401. Company paid \$192,215 to the U. S. Government under this agreement prior to the receivership. Since Nov. 29 1920 no further payment has been made. When the U. S. Shipping Board learned that a receivership was inevitable it filed a possessory libel on the Neponset, and the Shipping Board has ever since retained possession of the vessel.

On Dec. 14 1922 the U. S. Government filed a proof of claim with the receivers claiming a balance of \$1,276,637 due from company under the charter purchase agreement for charter hire, &c. Of this amount, \$39,995 represents a charge for fuel oil furnished the steamships Deerfield and West Catanace, for which provision has been made in the plan. No provision is made in the plan for the balance of the claim of the U. S. Government, as counsel for the committee are of the opinion that this balance is simply an unsecured claim and not a lien against the vessels.

A number of sales of vessels recently held to satisfy maritime liens and other charges against them, are reported to have brought the average price of between \$15 and \$20 per ton. In the light of the prices realized at such forced sales, the committee cannot anticipate that at a judicial sale the steamship West Catanace will bring more than \$20 per d. w. t., or approximately \$170,000, or that the Deerfield will bring more than \$30 per d. w. t., or approximately \$290,000. Committee is advised that the cost of reproduction of the West Catanace would approximate \$65 per d. w. t., and that the cost of reproduction of the Deerfield would approximate \$100 per d. w. t. On the basis of these reproduction costs, the value of the West Catanace would be about \$550,000 and of the Deerfield about \$975,000.

If the vessels are sold to satisfy maritime liens and preferred charges without any effort to buy them in on behalf of the committee under a plan of reorganization, the amount realized at prices prevailing at the present time would be so small that no substantial amount would be available for distribution to the bondholders.

In view of the foregoing, in the opinion of the committee, there are but two alternatives: (1) Reorganization by the formation of a new company to take title to the West Catanace and Deerfield and to purchase the Neponset (if funds are secured and purchase can be arranged) and lease the 3 vessels or the 2 vessels, as the case may be, to some responsible operating company, either permanently or until such time as it appears feasible for the new company to sell or operate the vessels. The committee has formulated the below plan, which requires \$716,000 in cash to be raised through subscriptions by bondholders.

(2) Liquidation by the sale of the two vessels and distribution of the proceeds. In the event of such liquidation, the proceeds of sale after deducting the expenses of sale, will be used to satisfy the maritime liens, preferred claims existing against the vessels, administration expenses of the receivership, &c., after which the balance of such proceeds will be distributed pro rata among all of the holders of the outstanding 1st Mtge. bonds.

The committee has adopted the following plan which it recommends to the bondholders. The cash requirements under the plan have not been underwritten, and the consummation of the plan is dependent upon the action of the bondholders in subscribing funds necessary to declare the plan operative, otherwise the boats will have to be sold. The committee is unreservedly of the opinion that the bondholders in providing funds should provide sufficient to acquire the Neponset if satisfactory arrangements for such purchase can be made. The acquisition of the Neponset would increase the deadweight tonnage to 27,903 tons which, upon the basis of the above mentioned reproduction costs, would have a value of \$2,500,000, as compared with the maximum amount of bonds to be outstanding under the plan of \$774,000.

Plan of Reorganization Dated Feb. 10 1923.

Sale, &c. of Vessels.—The two mortgaged vessels will be offered for sale and if sufficient funds are subscribed, will be bought in on behalf of the committee and transferred to a new company. As soon as the reorganization has been completed the new company will endeavor to enter into a contract with a responsible company to operate these vessels.

Cash Requirements.—The cash estimated as necessary to carry out the plan amounts to \$716,000, as follows: (a) To reimburse trustee and the committee for advances made, including acquisition or payment of maritime liens, &c., \$235,500; (b) pay expenses of receivership, foreclosure and admiralty proceedings, &c., \$61,000; (c) pay cost of lay-up of boats, certain taxes, expenses of committee, &c., \$64,500; (d) reserve for working capital, necessary in the event the three boats are not leased, \$75,000; (e) reserve for purchase of steamship Neponset, \$200,000; (f) reserve for expenses and contingencies, \$80,000.

After subscription payments have been made, it may be found that the amount of the actual cash requirements to consummate the reorganization will be reduced \$67,495 as follows: (1) Claim of the U. S. Shipping Board for fuel oil furnished, \$39,995; (2) claim of the California Fruit Growers' Exchange for alleged damage to cargo, \$14,000; (3) possible recovery from Seattle agent, \$13,500.

Prior to the appointment of the receivers, the U. S. Shipping Board intimated to the company that the steamship Neponset might be purchased from the Board for approximately \$200,000. If arrangements cannot be made for the purchase of the Neponset on acceptable terms, the sum of \$200,000 provided for such purchase will not be required, and this sum, together with such portion of the \$67,495 as may be available, will be returned to the subscribers.

New Company.—The reorganization will be effected through a new corporation, which will take title to the two vessels.

Securities To Be Authorized by New Company.—(1) Mortgage Income bonds to be authorized, \$774,000. The amount to be issued will be limited to the actual amount of money required for the plan. Bonds will be secured by a mortgage (on the 3 vessels, or 2 vessels, as the case may be) will bear interest at rate of 7% per annum (payable out of income only) and be cumulative, will mature in 10 years, and will contain sinking fund provisions.

As it may be deemed advisable to obtain funds in addition to that mentioned in "Cash Requirements," the mortgage shall provide that the lien may be subordinated to a new first mortgage on the SS. Deerfield and West Catanace (and the steamship Neponset if acquired), provided the consent of not less than 75% of the outstanding bonds is first obtained.

Common Stock.—To be authorized, not to exceed 60,000 shares of no par value. The amount to be issued will depend upon the amount of bonds issued under the plan.

Distribution of New Securities Under Plan.

(a) The holder of each \$1,000 1st Mtge. bond who subscribes to the plan, will be required to subscribe and pay \$370 in cash and for such payment will receive: (1) Mortgage Income bonds (principal amount), \$400; (2) Common stock (no par value), 25 shares.

(b) Bondholders who subscribe and pay cash in excess of the amounts required for the bonds held by them and—or persons, firms or corporations not owning 1st Mtge. bonds (approved by the committee) who may become subscribers to the plan, will receive for each such payment of \$370, the following: (1) Mortgage Income bonds (principal amount), \$400; (2) Common stock (no par value), 15 shares.

(c) The holder of each \$1,000 of 1st Mtge. bonds who assents to the plan, but does not make the payment provided, will receive 10 shares of Common stock of no par value.

The holder of each \$1,000 bond, who neither assents to the plan, nor makes the subscription, will receive his pro rata share of the net proceeds to which bondholders shall be entitled from the judicial sale of the vessels Deerfield and West Catanace, and from the operation of said vessels since the appointment of receivers in the proceedings to foreclose the mortgage.

Voting Trust.—The stock to be issued will be placed under a voting trust agreement, limited to a period of 5 years, with such voting trustees as the committee may designate.

Reorganization Managers.—Ernest W. Niver, Randolph P. Compton and Arthur E. Mittnacht.—V. 116, p. 81, 726.

For other Investment News, see page 838.

Reports and Documents.

KELLY-SPRINGFIELD TIRE CO.

ANNUAL REPORT AS OF DECEMBER 31, 1922.

To the Stockholders of
 Kelly-Springfield Tire Company:

Your Directors submit herewith Statement of Income and Profit of your Company for the fiscal year ending December 31, 1922, together with the Balance Sheet of that date.

The business of the Company for the year 1922 was the largest in its history. Both the Akron and Cumberland Plants were operated at full schedule.

During the year, various real estate holdings no longer required for the Company's business were sold upon satisfactory terms.

For the Directors,
 ALFRED B. JONES,
 President.

STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31 1922.

GROSS PROFIT ON SALES before depreciation.....	\$12,531,379 41
SELLING, ADMINISTRATION AND GENERAL OPERATING EXPENSE, including cash discounts allowed customers, interest on current loans, &c.....	7,305,176 39
NET PROFIT FROM OPERATIONS.....	\$5,226,203 02
OTHER INCOME.....	351,643 17
	\$5,577,846 19
DEDUCT INTEREST ON TEN-YEAR 8% GOLD NOTES.....	800,000 00
	\$4,777,846 19
OTHER DEDUCTIONS FROM INCOME:	
Depreciation.....	\$1,168,832 30
Amortization of bond discount, &c.....	218,170 74
Extra compensation on profit-sharing basis.....	205,919 58
Miscellaneous deductions.....	40,375 00
	1,633,297 62
NET INCOME FOR THE YEAR, subject to provision for Federal taxes.....	\$3,144,548 57

STATEMENT OF SURPLUS

FOR THE YEAR ENDED DECEMBER 31 1922.

GENERAL SURPLUS:	
Balance January 1 1922.....	\$6,116,777 30
Add excess reserve for price reduction allowances.....	11,078 15
	\$6,127,855 45
Less:	
Loss on sales of capital and other assets (net).....	\$97,743 83
Additional Federal income and excess profits taxes paid for 1917.....	70,445 59
	168,189 42
	\$5,959,666 03
Net profit for the year ended December 31 1922.....	3,144,548 57
	\$9,104,214 60
APPROPRIATIONS FROM GENERAL SURPLUS:	
For dividends:	
On 6% preferred stock.....	\$181,113 00
On 8% preferred stock.....	437,186 00
	\$618,299 00
For retirement of preferred stock under certificate of incorporation:	
6% preferred stock.....	\$78,025 00
8% preferred stock.....	175,934 13
	253,959 13
	\$72,258 13
Balance general surplus, December 31 1922.....	\$8,231,956 47
APPROPRIATED SURPLUS under certificate of incorporation:	
For 6% preferred stock retired.....	\$721,100 00
For 8% preferred stock retired.....	415,500 00
	1,136,600 00
TOTAL SURPLUS December 31 1922.....	\$9,368,556 47

New York, February 7 1923.

We have audited the books of the Kelly-Springfield Tire Company for the year ended December 31 1922, and certify that the above balance sheet and accompanying statements of income and surplus are in accordance therewith, and, in our opinion, show the true financial condition of the Company at December 31 1922, and the results of its operations for the year then ended.

TOUCHE, NIVEN & CO.,
 Public Accountants,

BALANCE SHEET DECEMBER 31 1922.

ASSETS.	
CURRENT ASSETS:	
Cash.....	\$1,836,462 23
Accounts and notes receivable:	
Accounts receivable.....	\$5,708,893 63
Customers' notes receivable.....	11,601 85
Notes receivable secured by mortgages (due within six months).....	221,000 00
Other notes receivable.....	28,280 00
	\$5,969,775 48
Less reserves.....	366,943 39
	5,602,832 09
Kelly-Springfield Tire Company preferred stock (par value \$137,100 00) at cost.....	130,925 50
Inventories of merchandise, materials and supplies (at cost or market, whichever was lower).....	8,018,034 81
	\$15,588,254 63
COMMON STOCK PURCHASED FOR RESALE TO EMPLOYEES:	
Cost (of which \$314,497 89 represents stock held for future sale, having a market value of \$282,606 52).....	\$609,927 66
Less employees' subscription payments and loan thereon.....	403,102 28
	206,825 38
SUNDRY INVESTMENTS (at cost).....	27,576 00
CAPITAL ASSETS:	
Property and equipment at plants and branches, patent rights, &c., less depreciation.....	\$21,566,997 38
Investment in real estate and houses at Cumberland, Md., for employees, less depreciation.....	655,184 19
	22,222,181 57
DEFERRED CHARGES TO FUTURE OPERATIONS:	
Prepaid insurance, prepaid taxes, &c.....	\$150,384 12
Unamortized discount on ten-year gold notes.....	518,642 88
	669,027 00
	\$38,713,864 58
LIABILITIES.	
CURRENT LIABILITIES:	
Trade accounts payable.....	\$435,625 35
Balances due customers.....	15,751 47
Accrued taxes (other than Federal), accrued wages and other accruals.....	755,104 73
Accrued interest on ten-year gold notes.....	100,000 00
Reserve for extra compensation on profit-sharing basis.....	205,919 58
Dividend, 1½% on 6% preferred stock, payable January 2 1923.....	45,000 00
	\$1,557,401 13
RESERVES:	
For accrual of redemption premiums on ten-year 8% sinking fund gold notes.....	\$162,500 00
For Automobile collision insurance, &c.....	47,604 23
	210,104 23
TEN-YEAR 8% SINKING FUND GOLD NOTES, maturing serially from May 15 1923 to May 15 1931.....	10,000,000 00
CAPITAL STOCK:	
6% cumulative preferred stock:	
Issued.....	\$3,758,200 00
Less redeemed.....	721,100 00
	\$3,037,100 00
8% cumulative preferred stock:	
Issued.....	\$5,860,200 00
Less redeemed.....	415,500 00
	5,444,700 00
Common Stock:	
Issued and outstanding.....	\$9,067,500 00
Warrants outstanding.....	28,502 75
	9,096,002 75
	17,577,802 75
SURPLUS:	
Appropriated surplus under certificate of incorporation:	
For 6% preferred stock retired.....	\$721,100 00
For 8% preferred stock retired.....	415,500 00
	\$1,136,600 00
General surplus as per accompanying statement (subject to determination of Federal income and excess profits taxes).....	8,231,956 47
	9,368,556 47
	\$38,713,864 58

**COLUMBIA GAS & ELECTRIC CO.
AND ITS SUBSIDIARY COMPANIES**

ANNUAL REPORT 1922.

To the Stockholders of Columbia Gas and Electric Company:

Your Directors are pleased to present herewith the Annual Report covering the operations of your Company for the year 1922. The Statement of Earnings and Balance Sheets and the Statistical Record are appended. The field of operations is well illustrated by the enclosed map [pamphlet report].

OPERATED PROPERTIES.

Columbia Gas and Electric Company owns and operates natural gas fields in West Virginia and operates a vast system producing and distributing electricity and natural gas, producing gasoline and oil, and operating a street railway. The Companies in this system, which are controlled by stock ownership or lease, are the following:

The Union Gas and Electric Company, which operates under lease the property of The Cincinnati Gas and Electric Company, and does the entire gas and electric business in Cincinnati, Ohio, and more than twenty adjacent communities.

The Union Light, Heat and Power Company, which does the entire gas and electric business in Covington, Newport, and adjacent municipalities in northern Kentucky in the vicinity of Cincinnati.

The Cincinnati, Newport and Covington Railway Company, which does the entire street railway business in Covington, Newport and adjacent municipalities in northern Kentucky, with entrance into Cincinnati and a terminal in the new Dixie Terminal Building there.

Cincinnati Gas Transportation Company, which owns a pipe line system of approximately 183 miles in length connecting the natural gas fields in West Virginia and Kentucky with Cincinnati and neighboring communities in Ohio and Kentucky.

Maytown Natural Gas Company, which owns leasehold estates for the production of oil and natural gas on lands in Kentucky.

United Fuel Gas Company (Columbia owns 51% of the stock), which owns and operates extensive gas fields in West Virginia and Kentucky, distributes natural gas at retail in Charleston, Huntington and numerous other municipalities in West Virginia, and sells natural gas at wholesale to many large distributing companies serving important portions of the States of West Virginia, Pennsylvania, Ohio and Kentucky.

Virginian Gasoline and Oil Company (Columbia owns 51% of the stock), which owns and operates extensive oil fields in West Virginia and Kentucky, and which is also a large producer of gasoline extracted from the natural gas produced by the other companies in this system.

The Gas and Electric Appliance Company, which conducts a merchandising business, selling all kinds of appliances for the use of gas and electricity, in Cincinnati and the adjacent communities served by the above companies.

Loveland Light and Water Company, which does all the electric and water business in the City of Loveland, Ohio.

Wood Coal Company (Columbia owns 50% of the stock and has a contract for the output of the mine on favorable terms), which owns and operates a mine in West Virginia, producing high grade steaming coal. The capacity of this mine is sufficient to provide all the coal necessary for the operation of the electric generating stations in Cincinnati.

The earnings from these five last named companies are included in the Consolidated Earnings Statement appended to this report only to the extent of cash dividends received, which are included in the item "Other Income." The decrease of \$831,992.37 in this item as compared with 1921, is more than accounted for by the reduction of \$918,000.00 in the dividends received from United Fuel Gas Company. The reduction of the rate paid was deemed advisable on account of the reduced prices received for gasoline and oil.

*This group of companies (including the leased properties) had outstanding in the hands of the public at December 31 1922, \$165,730,368.33 par value of securities, consisting of \$54,316,568.33 Bonds and Debentures, \$46,227,600.00 Preferred and Common Stocks entitled to dividends at fixed rates specified in the various leases, and \$65,186,200.00 Common Stock. The market value of these securities, based on quotations at that date, amounted to more than \$167,200,000.00.**

The total Gross Earnings of all the above companies, constituting the system operated by Columbia Gas and Electric Company, for the year 1922 amounted to \$35,322,086.75. Net Earnings for the above period, after eliminating inter-company transactions, were \$16,427,445.43.

OPERATIONS.

Electric—

The growth and development of the electrical operations has fully realized the most sanguine expectations and is very pleasing to report. The demand for energy resulted in a

* Taking at less than 75% of their book value the minority stocks owned by Ohio Fuel Supply Co. and for which there is no public quotation.

peak load on the system of 100,000 k.w. and a maximum daily output of 1,348,555 k.w.h., both occurring during December. This maximum load and daily output represent increases of 33.3% and 26.9%, respectively, over 1921, and were the largest in the history of the Company up to the end of 1922, but already in 1923 the maximum daily output has again increased by over 4,500 k.w.h.

The campaign for new electrical consumers, particularly in the residential class, has resulted in signing contracts with 20,720 new consumers during the year. The Company has entered into new three-year street lighting contracts with the City of Cincinnati and the Village of Elmwood Place and a ten-year street lighting contract with the City of Norwood.

The campaign for new residential consumers will be continued and, through intensive development of the territory already covered by the Company's distribution system, should result in substantially increased demand. The industrial load is growing both from the addition of new customers and increasing demand from those already being served by the Company. The Company's engineers have been engaged for several months in preparing plans to provide the additional generating capacity which will be required by this continuing rapid growth.

Taking all these conditions into consideration, the prospects for continued growth and increasing earnings in the electrical business are very encouraging.

Gas—

The gas business in the Cincinnati district continues satisfactory, both in volume of gas sold and earnings derived therefrom. The rates, however, now being obtained by United Fuel Gas Company in the territory supplied directly by it, are much lower than those commonly charged wherever natural gas is in use, and a decided increase in these rates, corresponding more nearly with the value of the service, may naturally be expected. The litigation referred to in the last Annual Report, following the passage of the increased gas rate ordinance in Cincinnati, effective for three years from January 1 1922, has been finally determined and every claim of the Company fully sustained.

Gasoline—

The quantity of gasoline produced has increased substantially. During the year careful examination and experimentation has been pursued with a new patented process for the extraction of gasoline from natural gas. As a result of this study, your Company has purchased the right to use the new process, which will supplement its existing gasoline plants and is expected to materially increase the volume of gasoline recovered.

Oil—

The oil production was practically the same as in 1921. The policy of the Company has been to restrict its oil operations largely to such production as has resulted from drilling for gas, and to defer active work in its extensive oil fields until the price of oil makes such development more attractive.

Appliances—

During the year the subsidiary companies in the Cincinnati district entered the retail field for both gas and electric appliances through the purchase of The Gas and Electric Appliance Company, which operates several attractive and profitable "Electric Shops" in Cincinnati, Covington and Newport. Three months' operation of this department of the business has clearly demonstrated that the investment will prove profitable and will tend to increase the demands for the Company's service.

Street Railway—

The Street Railway has carried in 1922 a larger number of passengers than ever before in its history, and through economic operation, shows an increase in Net Earnings greater than in Gross. It is most gratifying to report the improved results and prospects of this branch of the Company's activities.

FINANCES.

During the year \$166,500 Columbia Gas and Electric Company First Mortgage 5% Bonds were issued to cover construction expenditures, but as these expenditures were made out of current funds, the bonds were not sold, but were placed in the Company's Treasury, as has been the custom in the past several years. The Sinking Fund, required by this mortgage, redeemed and canceled \$100,000 principal amount of the Bonds.

\$245,000 First Mortgage 5% Bonds of the Cincinnati Gas Transportation Company were redeemed and canceled through sinking fund payments made by Columbia Gas and Electric Company in accordance with the provisions of the lease by which it operates that property. Out of the original issue of \$5,000,000 of these Bonds, there were left outstanding at December 31 1922 \$2,031,000.

The Cincinnati Gas and Electric Company sold \$6,000,000 Prior Lien and Refunding Mortgage Forty-year Sinking

Fund Gold Bonds, Series B 5½%, the proceeds of which were applied to the payment of \$2,400,000 6% Three-year Secured Gold Notes and \$2,000,000 7% Three-year Gold Notes of that Company, called for redemption July 1 and also provided sufficient cash to meet requirements for additions and extensions to the property of that Company throughout the year.

The \$6,000,000 Convertible 8% Gold Notes of The Cincinnati Gas and Electric Company were also called for redemption on August 1. In accordance with the provisions of the Indenture under which they were issued, \$5,556,000 of these Notes were converted into Prior Lien and Refunding Mortgage Forty-year Sinking Fund Gold Bonds, Series A 7%, of which there are now outstanding \$5,592,500. The balance of the Notes were paid in cash upon presentation.

The sinking fund provided under the First and Refunding Mortgage of The Cincinnati Gas and Electric Company acquired during the year and holds alive \$147,000 5% Bonds secured thereby.

\$39,100 First Mortgage 7% Bonds, Series A, of The Union Light, Heat and Power Company were retired and canceled through operation of the sinking fund for the year.

On July 1 \$2,850,000 First Consolidated Mortgage 5% Gold Bonds and \$859,000 Second Consolidated Mortgage 5% Gold Bonds of The Cincinnati, Newport and Covington Railway Company (Ohio corporation) matured and were paid from the proceeds of the sale of \$4,000,000 Series A 6% Bonds out of an authorized issue of \$7,500,000 new First Mortgage Bonds of The Cincinnati, Newport and Covington Railway Company (Kentucky corporation), successor to South Covington and Cincinnati Street Railway Company by change of name. The new Company has acquired and merged the properties of the Ohio corporation of the same name and of the Licking River Bridge Company, Cincinnati, Covington and Erlanger Railway Company, and Cincinnati, Covington and Rosedale Railway Company. The proceeds of the sale of these Bonds also provided sufficient cash to cover capital expenditures made on this property during the year.

\$5,400 First Mortgage 5% Sinking Fund Bonds of Licking River Bridge Company were acquired during the year through operation of the sinking fund and are held alive in the sinking fund of that mortgage.

As of May 1, the properties of United Fuel Gas Company were separated and the gasoline, oil and carbon black properties formerly owned by that Company were transferred to a new Company, the Virginian Gasoline and Oil Company, in exchange for the issuance by the latter of \$890,200 of its capital stock (total issued) and the assumption by it of a proportionate amount, \$1,717,000 of the First Mortgage 6% Bonds of United Fuel Gas Company, the transfer of the property having been made subject to the lien of that mortgage. The stock so received by United Fuel Gas Company was then distributed to Columbia Gas and Electric Company and Ohio Fuel Supply Company, the owners of United Fuel Gas Company.

\$122,000 First Mortgage 6% Bonds of United Fuel Gas Company were issued to cover capital expenditures and are now held in the Treasury of that Company. \$577,000 Bonds secured by the same mortgage, from the Company's Treasury, and \$17,000 purchased by the Trustee, were acquired by and are now held alive in the sinking fund. In anticipation of the 1923 sinking fund payment, the Company has purchased in the market and holds in its Treasury \$222,000 additional of these Bonds. In December the Directors of the United Fuel Gas Company authorized the calling of \$1,906,500 of that Company's 7½% Ten-year Secured Gold Bonds for redemption on February 15 1923, the other \$93,500 of that issue having been retired and canceled by operation of the sinking fund. Part of the necessary funds have been paid out of current cash in the Company's Treasury and the balance is expected to be paid out of future earnings. Upon the redemption of these Secured Gold Bonds there are released to the Company's Treasury the \$3,000,000 First Mortgage 6% Bonds pledged as security therefor, making the total of those Bonds in the Treasury \$4,657,000.

During the year the Maytown Natural Gas Company was incorporated to take over the natural gas and oil leases of the Columbia Gas and Electric Company situated in the State of Kentucky in exchange for all the capital stock of the Maytown Natural Gas Company.

These financial operations have resulted in the retirement of \$17,461,500 bonds. Including the provision of the additional capital needed during the year, only \$15,592,500 new bonds were issued, so that there has been a net reduction of \$1,869,000 in the total funded debt outstanding.

The Earnings Statement, as reported, includes in expenses charged for the year provisions for all State and Federal taxes.

All of the properties have been maintained in first class operating condition and operating expenses include provision for the depreciation of the properties of The Cincinnati Gas and Electric Company and the subsidiaries of The Cincinnati, Newport and Covington Light and Traction Company; in addition to which there has been set aside from surplus of Columbia Gas and Electric Company and The Union Gas and Electric Company, for depreciation for the year, the sum of \$848,020 25, and from the surplus of United Fuel Gas Company and Virginian Gasoline and Oil Company for depreciation and depletion of their properties during the year, an amount in excess of \$3,000,000.

During the year cash dividends have been paid quarterly to the stockholders of Columbia Gas and Electric Company at the rate of 6% per annum.

CAPITAL EXPENDITURES.

Capital Expenditures for the extension and improvement of properties of this system amounted to \$3,426,610 87 in 1922, of which \$1,896,134 37 was spent on the properties of The Cincinnati Gas and Electric Company, \$251,680 62 was spent on the distributing properties in Kentucky, and \$1,278,795 88 was spent on the producing properties in West Virginia and Kentucky.

GENERAL.

The Board of Directors desire to express their sincere appreciation of the conduct and loyalty of the officers and employees of the Company and its subsidiaries, which have resulted in the extremely satisfactory results as above reported.

The Directors look forward to 1923 with great confidence that the present growth of the Company's business and earnings will continue satisfactory.

By order of the Board of Directors.

P. G. GOSSLER, *President.*

Charleston, W. Va., February 15 1923.

	1922	1921	1920
Gross Earnings:			
Electric	\$8,170,831.09	\$6,719,030.18	\$5,619,846.87
Gas	8,173,433.53	6,343,674.99	6,739,621.43
Railways and Other Operations	2,248,429.00	2,170,258.34	2,257,274.53
Total	\$18,592,693.62	\$15,232,963.51	\$14,616,742.83
Operating Expenses and Taxes	9,519,877.46	8,101,072.08	7,382,609.48
Net Earnings	\$9,072,816.16	\$7,131,891.43	\$7,234,133.35
Other Income	1,819,267.39	2,651,259.76	2,673,976.71
Total Gross Income	\$10,892,083.55	\$9,783,151.19	\$9,908,110.06
Deductions:			
Accrued Rentals to Cincinnati Gas & Electric Co.	\$3,393,546.65	\$3,119,439.14	\$2,755,748.62
Accrued Rentals to Cincinnati Gas Transportation Co.	690,802.60	689,113.98	685,772.91
Accrued Rentals to C. N. & C. L. & T. Co.	1,030,658.37	970,587.27	932,794.27
Total Deductions	\$5,115,007.62	\$4,779,140.39	\$4,374,315.80
Net Income	\$5,777,075.93	\$5,004,010.80	\$5,533,794.26
Fixed Charges, Columbia Gas & Electric Co.:			
Accrued Interest on 1st Mtge. 5% Gold Bonds of Col. G. & E. Co.	\$564,650.00	\$569,650.00	\$563,591.67
Accrued Interest on 5% Gold Debentures of Col. G. & E. Co.	\$130,825.00	\$130,825.00	\$130,825.00
Total Fixed Charges	\$695,475.00	\$700,475.00	\$694,416.67
Surplus Available for Depreciation, Dividends, etc.	\$5,081,600.93	\$4,303,535.80	\$4,839,377.59
Dividends Paid	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00

COLUMBIA GAS & ELECTRIC COMPANY.
THE UNION GAS & ELECTRIC COMPANY.

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1922.
ASSETS.

Property Account, Comprising Gas Fields, Plants, Franchises, Leases, and Stock owned of subsidiary companies.	\$66,103,497.24
Guarantee Funds Deposited with Trustees:	
Cash	\$109,930.95
United Kingdom 5½% Gold Notes	97,906.25
State of Ohio non-taxable municipal securities	2,073,079.50
United States Liberty Bonds (and other U. S. Securities)	1,722,208.30
Other Securities Owned:	
Cincinnati, Newport & Covington Lt. & Tr. Co. 4¼% Preferred Stock (850 shares)	85,000.00
Liberty Bonds, etc.	18,200.00
First Mortgage 5% Bonds in Treasury (\$2,970,000.00 face amount)	2,549,330.00
Current and Working Assets:	
Cash	\$1,681,993.31
Accounts Receivable	2,516,946.84
Material and Supplies	856,644.25
Interest and Dividends accrued on Securities Owned	452,417.78
Deferred Assets:	
Prepaid Accounts	403,303.25
	\$78,670,357.67

LIABILITIES.

Capital Stock, Col. G. & E. Co.	\$50,000,000.00
First Mortgage 5% Gold Bonds, Col. G. & E. Co.	14,263,000.00
5% Gold Debentures, Col. G. & E. Co.—	
Authorized	\$2,850,000.00
Unissued	233,131.67
Current and Accrued Liabilities:	
Accounts Payable	\$636,342.77
Accrued Taxes	1,232,164.27
Accrued Rentals	520,173.75
Deferred Liabilities:	
Customers' Deposits	311,966.01
Reserves:	
Accrued Accounts	\$16,161.87
To Amortize Kentucky Betterments	175,000.00
For Net Current Assets Betterments	336,731.43
For Depreciation	4,781,830.50
Surplus	5,309,723.80
	3,780,118.74
	\$78,670,357.67

There is a contingent liability due to the guaranty by Columbia Gas & Electric Company of the principal and interest payments on \$2,031,000 First Mortgage 5% Bonds of Cincinnati Gas Transportation Company, due July 1 1933. These bonds will be retired before maturity by operation of the sinking fund.

We hereby certify that we have audited the books of account and record of the Columbia Gas & Electric Company, Charleston, W. Va., and The Union Gas & Electric Company, Cincinnati, Ohio, covering a period of ten years ended December 31 1922, and that, in our opinion, the foregoing Consolidated Balance Sheet correctly reflects the financial condition of the combined Companies, at December 31 1922, and the accompanying Consolidated Income Statement is correct.

(Signed) ERNST & ERNST,

Certified Public Accountants.

Cincinnati, January 20 1923.

OPERATING STATISTICS—YEARS ENDED DECEMBER 31.

Utilities Operating in Cincinnati District:			
	1922.	1921.	1920.
Electric Department:			
Total number of electric customers	94,422	77,102	63,182
Total number of meters in use	97,201	79,190	64,658
Motors—rated K. W. connected	126,485	113,450	85,235
Incandescent lamps (K. W. eq.)	99,734	86,465	78,689
Total connected load (K. W.)	260,009	222,891	170,946
K. W. H. sold	292,839,134	234,332,628	205,519,183
K. W. Peak Load	100,000	75,000	65,050
Gas Department:			
Total number of gas customers	155,928	154,427	153,701
Total number of meters in use	156,792	154,858	154,007
Total gas sold (thousand cu. ft.)	17,240,915	17,840,383	20,455,196
Street Railway Department:			
Total revenue passengers carried	37,114,026	35,937,934	36,358,420
Total car miles	3,909,082	3,977,305	4,128,098
Water Department:			
Total number of water consumers	4,573	4,241	4,057
Natural Gas and Oil Properties:			
United Fuel Gas Company and Virginian Gasoline and Oil Company:			
Gas sold (thousand cu. ft.)	46,867,511	42,018,821	51,795,457
Oil produced (barrels)	131,511	139,174	167,764
Gas Wells owned	734	723	690
Oil Wells owned	191	188	176
Gas Mains owned (miles)	1,581	1,549	1,497
Gasoline produced (gallons)	14,049,801	12,016,142	11,998,933
Acresage—Total	801,890	799,710	837,622
Oil Rights Included In	529,991	529,975	537,356
Operated—Gas	64,313	73,989	70,275
Operated—Oil	11,970	12,694	12,030
Columbia Gas & Electric Company:			
Gas sold (thousand cu. ft.)	16,023,391	15,593,047	18,256,927
Gas Wells owned	268	269	264
Gas Mains owned (miles)	334	314	310
Gasoline produced (gallons)	3,958,547	3,489,151	3,744,327
Acresage—Total	239,636	247,041	250,637
Oil Rights Included In	54,474	58,470	61,697
Operated—Gas	31,099	31,099	30,105
Operated—Oil	50	50	0

West Missouri Power Co.—Bonds Offered.—Arthur Perry & Co., Boston; Guaranty Trust Co., Kansas City, and Powell, Garard & Co., Chicago, are offering at 98½ and int. to yield about 6.13%, \$1,350,000 1st Mtge. 6% 20-Year gold bonds, series of January 1923.

Dated Jan. 1 1923. Due Jan. 1 1943. Interest payable J. & J. in Chicago or Kansas City without deduction of normal Federal income tax up to 2%. Pennsylvania 4 mills tax and Massachusetts income tax up to 6% refunded. Guaranty Trust Co., Kansas City, trustee. Denom. \$100, \$500 and \$1,000 (c*). Redeemable all or part on any interest date at 105 and interest less ½ of 1% for each full year expired subsequent to Jan. 1 1933.

Issuance.—Authorized by Missouri P. S. Commission. **Data from Letter of Pres. L. K. Green, Pleasant Hill, Mo., Feb. 16.** Company.—Engaged in manufacture, transmission, and distribution of electric power in the territory lying to the southeast of Kansas City. Furnishes electric light and power in 46 communities, and in addition water and gas only in the city of Ollinton, all without competition. Total population in excess of 43,000. Territory served extends into 8 counties of Missouri. Company has 2 modern steam generating stations located at Pleasant Hill and Clinton, and 2 reserve stations at Warrensburg and El Dorado Springs. Total generating capacity of system, about 5,000 kilowatts. Transmission lines total 482 miles.

Earnings & Expenses—Year ending Nov. 30 1922.

Gross earnings	\$412,964
Operating expenses and taxes	239,276
Net earnings	\$173,688
Annual interest on \$1,350,000 1st Mtge bonds requires	\$81,000
Capitalization After This Financing—	
Common stock	\$1,000,000
Preferred stock	400,000
1st Mtge. bonds, due Jan. 1 1943	x
Debtenture bonds (to be issued)	300,000

x Additional bonds are issuable only under conservative provisions of the indenture.—V. 114, p. 87.

Western States Gas & Electric Co.—To Issue Stock.—The California RR. Commission has authorized the company to issue \$300,000 of 7% Cumul. Pref. stock, the proceeds to be used to pay for extensions, additions and betterments to its property and plants during 1923. The Commission has also authorized the company to withdraw \$318,848 of the proceeds obtained from the sale of the Series "A" 6% notes, authorized Oct. 18 1922 (V. 115, p. 1954) and to use \$97,000 of such proceeds to finance in part construction expenditures made prior to Nov. 30 1922, and to use \$221,848 to reimburse its treasury or to pay current indebtedness since Dec. 1 1919.—V. 116, p. 86, 307.

Westinghouse Electric & Mfg. Co.—Bookings, &c.—It is stated that bookings in the first half of this month were 25% ahead of the corresponding period of January last. The company has received an order amounting to approximately \$160,000 from the Philadelphia Electric Co. for 20,000 watt-hour meters.—V. 116, p. 732.

White Eagle Oil & Refining Co.—Annual Report.

Calendar Years—	1922.	1921.	1920.
Sales	\$13,834,818	\$9,251,382	\$14,012,139
Cost of sales	9,036,343	6,615,342	11,443,227
Gen., admin. & Selling expense	1,467,809	1,016,741	944,493
Other deductions—net	278,628	61,881	4,856
Depreciation	589,253	416,641	423,365
Depletion	377,849	321,170	414,173
Federal taxes	192,000	29,000	—
Net income	\$1,892,938	\$790,608	\$782,085

—V. 116, p. 526, 307.

Wilson & Co., Inc.—Not Considering Merger.—President Thomas E. Wilson has emphatically denied that this company was considering a merger of any nature with other Chicago packers. Mr. Wilson said: "There is no basis of fact in the rumor that Wilsons are in negotiation with another firm looking to a merger. Nothing of this nature is being considered now and nothing is in contemplation, nor is company considering a sale of its business to any other packing firm. I want to make this statement just as definite as it can be made, so as to set at rest for all times rumors that there may be changes in the business of the company."—V. 116, p. 307.

(Wm.) Wrigley Jr. Co., Chicago.—Report Cal. Yr. 1922.

Net profit after Federal taxes	\$6,146,636
Cash dividends paid	3,147,242
Surplus	\$2,999,394
Surplus carried over from previous year plus net amount of premium on Capital stock sold, less premium on Pref. stock redeemed, less additional Federal tax for 1921	7,568,099
Total surplus	\$10,567,493
Stock dividends paid during year	2,579,172
Total surplus at Dec. 31 1922	\$7,988,320

—V. 115, p. 2915.

CURRENT NOTICES.

—Answers to the many problems which confront individuals and corporations in preparing returns for the State income tax are given in a booklet, "New York State Income Tax Laws," just issued by the Irving Bank-Columbia Trust Co. This is the first publication issued since the Irving-Columbia consolidation. The book is a companion to the 1923 edition of "Practical Questions and Answers on the Federal Income Tax Laws," recently issued by the Irving Bank. It has been prepared by specialists in tax legislation and covers in question-and-answer form a wide range of typical cases which arise in the computation of income taxes to the State. It is a book of 64 pages, divided into four parts. The first two parts are devoted to problems arising under the Income Tax Law affecting individuals, and unusual points raised by the Franchise Tax Law affecting business corporations as amended by the State Legislature in 1922. The third and fourth sections, respectively, contain the text of the Individual Income Tax Law and the Corporation Income Tax Law.

—The Special Libraries Association, which is a national organization of all business and special librarians in the country, will hold its 14th annual convention in Atlantic City Tuesday, May 22, to Friday, May 25, at the Hotel Chelsea. On Monday evening, May 21, the New York Special Libraries Association will hold its last monthly meeting of the year, to which all delegates to the convention are invited. On Tuesday all the special libraries of New York City will be open to visitors. Saturday, May 26, following the convention at Atlantic City, the Special Libraries Council of Philadelphia and the District of Columbia Library Association will have local meetings to which all the librarians are cordially invited; thus an opportunity is afforded of visiting the special libraries in these two cities. All librarians, special and public, are cordially invited, we are informed. Business men and research workers and statisticians are also urged to meet at the Special Libraries Association Convention.

—A. E. Fitkin & Co., 141 Broadway, New York, have published the first issue of "General Engineering News," which contains much matter of value to those interested in public utility developments. This number and several of the succeeding issues will contain interesting papers on various features of public utility progress which were presented at their annual convention which was held recently in New York. Those interested in public utility progress can obtain a copy of this booklet by writing for it.

—General Motors Corporation announces that Harrie T. Hickey, of the sales-advertising-service section, advisory staff of General Motors, Detroit, and W. J. Davidson, Technical Engineer General Motors of Canada, sailed Tuesday on the Cunard liner Berengaria for England, where they will join James D. Mooney, Vice-President of General Motors, New York, for a six week's stay to study service conditions in Great Britain.

—George J. Kane Jr., formerly with the Guaranty Company of New York, Romeyn B. Quintard, formerly with Biddle & Henry, Philadelphia, and J. Stanton Keck have formed a partnership under the firm name of Kane, Quintard & Keck for the transaction of general investment business with offices in the Widener Building, Philadelphia.

—Jelke, Hood & Co., members of the New York Stock Exchange, have prepared a chart showing the range of wholesale prices over a period of 110 years. The chart shows that wholesale prices reached higher peaks during the War of 1812 and the Civil War than during the World War.

—Harold B. Smith, formerly in charge of W. J. Wollman & Co.'s trading department, has been appointed New York representative of Chas. Head & Co. of Boston. Mr. Smith, who is one of the well-known traders in Wall Street, will make his headquarters at 100 Broadway.

—A new Stock Exchange firm has been formed under the name of Morin S. Hare & Co., 11 Wall Street, New York, for the transaction of a general investment and brokerage business. The principal members of the firm are Morin S. Hare, Reginald B. Rives and M. M. Whitelsey.

—The National City Company has prepared a special booklet containing a complete description of the original and converted issues of Liberty and Treasury bonds, Victory and Treasury notes and Treasury certificates of indebtedness. This information is presented in table form.

—Tucker, Anthony & Co., 60 Broadway, New York City, announce the opening of a branch office at 51 East 42nd St., New York City, under the management of Mr. Augustus W. Kelley, Jr. Telephone Vanderbilt 2121.

—The Central Union Trust Company of New York, has been appointed transfer agent for 3,000 shares of Common stock and 1,500 shares Preferred stock of the Whiteland Manufacturing Corporation.

—Harris, Forbes & Co. have ready for distribution the latest edition of their "Income Tax Book" of over 200 pages, which contains an analysis of the Federal Income Tax Law and tables.

—Guaranty Trust Co. of New York has been appointed registrar of the capital stock of the Premier Extension Gold Mining Co., Ltd., consisting of 800,000 shares, par value \$5 each.

—Wm. L. Goff, a well-known specialist in railroad bonds, has become associated with the New York Stock Exchange firm of Myron S. Hall & Co., 100 Broadway, New York.

—Stroud & Co., Incorporated, of Philadelphia, announce that John C. Marsh has become associated with them in their bond department.

—The New York Trust Co. has been appointed transfer agent for Pennsylvania Coal & Coke Corporation capital stock.

—Marck L. Tooker, formerly with Robert S. Ross & Co., is now associated with Gardner, Pogue & Willard.

—Messrs. Tobey & Kirk announce that Mr. Felix T. Hughes has become associated with their firm.

—Tobey & Kirk, members of the New York Stock Exchange, announce the association with the firm of Felix T. Hughes.

The Commercial Times.

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 but steady; No. 7 Rio, 13 1/4c.; No. 4 Santos, 15 3/4 @ 16c.; fair to good Cucuta, 16 3/4 @ 17c. Futures declined this week in the end, though at one time May was higher. Trading has not been very interesting of late. The South has sold. Some scattered liquidation has had some effect. Sugar has rather monopolized attention at the Exchange. On the 19th inst. Brazil markets were practically unchanged with spot demand small. Trading in futures here was trifling at a drop of half a dozen points. There was a lack of interest. That told more than any news affecting the market. On the 20th inst. liquidation by longs in a narrow market caused a drop of some 20 points. Trade interests then bought May and July. That checked the decline and caused a slight rally. On the 21st the market was uneventful. To-day prices fell and they ended 13 to 33 points lower for the week, the latter on March. Cables were lower and 40 notices were issued to-day. A Coffee Exchange seat sold at \$5,900.

Spot (unofficial) 3 1/4 | May ----- 11.45 @ ----- | September. 9.91 @ 9.93
 March ----- 11.95 @ 11.97 | July ----- 10.79 @ 10.80 | December. 9.58 @ 9.60

SUGAR.—Spot Cuban raws advanced on the 17th inst. and 5 3-16c. c. & f. was paid for 15,000 bags February and early March shipment with holders generally asking 5 1/4c. On the 19th inst. 5,000 bags of Cuban raw February-March shipment, sold at 5 1/4c. c. & f., equal to a duty paid price of 7.03c. On the 20th inst. 15,000 bags of Cuba for March loading sold at 5.10c. f.o.b. Cuba. Porto Rico sugar to the amount of 10,000 February-March shipment, sold at 6.90c. c. i. f. A sale of a cargo of Cuba for March shipment to the United Kingdom was made at 25s. 3d. c. i. f., equivalent to about 5.10c. f.o.b. Cuba. or about 10 points above the price paid by France for 15,000 tons last week. On Feb. 20 futures rose 13 to 14 points, but heavy liquidation followed and most of this advance was lost. On the reaction, however, there was good buying, Cuban interests, it is said, taking 5,500 tons of May at 5.37c. Sugar trade interests sold, it seems, about 4,000 tons and Wall St. about 1,500, supposedly in part hedges against purchases of Cuban sugar. There is a general disposition to look for higher prices. In Boston on Feb. 20 the retail price of sugar was advanced to 9c. a lb. in stores. Dealers were paying 8 1/4c. themselves, they said. Sugar was retailing at 8c. in one of the largest grocery stores in New York on that day, while at chain stores it was selling at from 8 1/2 to 9c. On the 21st inst. Cuba sold at 5 1/4c. c.i.f., or 7.03c. duty paid. Porto Rico, first half of March shipment, sold at 7.03c. There were unverified rumors of sales of Cuba at 5 3/8c. Refined was 8.25 to 8.30c. Sales to France were reported at 6.30c. net. Several cargoes of raw sugar sold, it is stated, at 26s. c.i.f. United Kingdom, or equal to about 5.27c. f.o.b. Cuba, as against 25s. 3d., equal to 5.10c. f.o.b. on the 20th inst. Willett & Gray had a cable from the Philippine Islands, stating the exports for January at 19,000 tons, against 15,555 tons in January 1922. Stocks at shipping ports increased 19,000 tons for the month and are now 87,000 tons, against 40,000 on Feb. 1 1922. Receipts for the week at Cuban ports were 189,703 tons, against 151,397 tons last week, 123,331 in the same week last year and 170,338 two years ago; exports, 138,626 tons, against 89,602 last week, 42,140 last year and 79,139 two years ago; stock, 387,007 tons, against 335,930 last week, 308,266 last year, and 416,211 two years ago. Centrals grinding totaled 178, against 170 last week, 157 in the same week last year and 184 two years ago.

Earl D. Babst, President of the American Sugar Refining Co., on his return from Cuba on Feb. 20, declared that the sugar supply in the United States, according to the company's weekly canvass, was ample. "We have on our books practically a 30 days' business for our customers," he is quoted as saying, "and have raw sugar to operate all of our refineries at capacity for that period. The one thing, however, that we, as refiners, cannot provide against is a stampede, either in the trade or among consumers. Such unthinking action only plays into the hands of speculators and the public puts up sugar prices on itself unnecessarily. These facts are given to the public in an effort to forestall even a start of conditions which led to the over-buying of 1920. The present speculation on the New York Sugar Exchange is greatly to be deprecated. Those who foster it and those who follow it are introducing a gambling element into a food necessity which in my judgment should be left entirely to the law of supply and demand."

On Feb. 19 big buying orders for March and May caused a rise of 18 to 21 points. July and September advanced only 7 points. Later in the day considerable profit-taking brought about a decline of 20 to 22 points, and the market closed under pressure of stop orders. Some think, however, that prices later in the year will move upward.

The Louisiana "Planter" said: "With the exception of local showers during the early part, the week has been favorable for placing the land in condition. While the latter part of the week has been cool, no frosts have occurred in the sugar district. Work is now progressing throughout the cane belt. A continuation of fair weather will facilitate these operations to a marked extent. Good progress is being made in the development of the crop, with conditions remaining favorable and the outlook promising. With the prices of sugar continuing good, planters are extending every effort to take advantage of the weather conditions in developing the crop." Batavia cabled a noteworthy increase in exports of Java during January over December. The total was 164,000 tons, of which 18,000 tons were shipped direct to the United States or Europe, and 11,000 to Suez or Port Said for orders. The total exports from the beginning of the crop year April 1 1922 to Jan. 31 1923, were 1,360,000 tons, against 1,439,886 tons for the same time in 1921-22, and 1,272,421 tons in 1920-21.

The increased consumption of sugar by American families, it is pointed out, is a factor in the recent advance in prices. The consumption has arisen since the war. The average per capita in the United States in 1922 was 101 1/2 lbs. a year compared with 90 lbs. in 1921 and 87 lbs. in 1920. The American consumption in 1920 was 4,101,100 short tons; in 1921, 4,299,589 tons and in 1922, 4,988,343. The American exports of sugar in 1922 were double those of 1921 and 1920. In 1920 exports of refined sugar were only 461,943 tons, and in 1921 466,897 tons, but in 1922 they reached the imposing total of 920,374 tons. The American refiner, it would seem, is a match for foreign competitors. Much of this export trade was with Europe, Japan, China, South America, Australia, Africa and the island of the Atlantic and Pacific oceans. Compared with pre-war years the exports in 1922 make a striking showing. Prior to 1914 they averaged only about 50,000 tons. The increase since is nearly twenty fold. That is because such big producers formerly as Germany and Austria-Hungary are out of the running in the foreign trade. Before the war they used to sell their crop of beet sugar largely to England. Moreover the German and Austrian beet industry is still under a cloud, though Germany's yield this year will be larger. They have been raising little more than enough for their own consumption. It remains to be seen at what price, if the advance continues in the United States, the consumer will call a halt. The Department of Agriculture at Washington says that the production of sugar beets in Germany is placed at 11,869,000 short tons or an increase over 1921 of 3,100,000 tons. Lamborn & Co. estimate on the basis of the consumption of 1922, a statistical shortage in 1923 of 197,000 tons if the reserve stock is to be maintained. The price will be the key, they think, to the size of the supply. To-day spot raws went to a new high of 5 5/8c. c. & f. That was paid for 16,000 bags of Cuba March shipment of 7.40c. duty paid, as against 5 1/2c. on Wednesday, when anywhere from 200,000 to 250,000 bags sold at 5 1/2c. Philippine for April-May shipment sold at 7.40c. c. i. f. for 5,000 tons. Towards the close 5 3/4c. was asked for Cuba. Refined advanced to 9c. with a good demand. English cables reported 26s bid freely. Futures here advanced some 20 points to-day and close 44 to 51 points higher for the week.

Spot (unofficial) 7.40c. | May ----- 5.73 @ 5.74 | September. 5.94 @ 5.95
 March ----- 5.54 @ 5.56 | July ----- 5.83 @ 5.84 | December. 5.71 @ 5.72

LARD firmer; prime Western 12 @ 12.10c.; refined to Continent 13c.; South America 13.25c.; Brazil in kegs 14.25c. Futures advanced on the 17th inst. on buying of Eastern houses against sales of cottonseed oil. That offset a drop of 20 to 25c. in hogs. Besides Liverpool prices advanced and corn was up. Packers' sales were promptly taken. Exports of lard last week were 30,573,000 pounds against 22,988,000 in the same week last year; of bacon 19,364,000 pounds, against 12,748,000 last year. To-day futures advanced somewhat, and the ending for the week is 23 to 33 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	11.27	11.27	11.40	11.45	Holi-	11.50
May delivery	11.40	11.37	11.45	11.52	day	11.55
July delivery	11.55	11.50	11.57	11.65		11.67

PORK quiet; mess, \$27 @ \$28; family, \$30 @ \$32; short clear, \$21 50 @ \$28 50. Beef quiet; mess, \$15 50 @ \$16; packet, \$17 @ \$17 50; family, \$19 @ \$21; extra India mess, \$32 @ \$34; No. 1 canned roast beef, \$3 25; No. 2, \$2 35; 6 lbs., \$15; sweet pickled tongues, \$55 @ \$65 nom. per bbl. Cut meats inactive; pickled hams, 10 to 20 lbs., 15 3/4 @ 16 1/4c.; pickled bellies, 6 to 12 lbs., 14 1/2 @ 15c. Butter, creamy, 49 @ 52c. Cheese, flats, 24 @ 29c. Eggs, fresh gathered, seconds to extra, 37 @ 46c.

OILS.—Linseed quiet but steady; spot carloads, 96c.; tanks, 92c.; less than carloads, 99c.; less than 5 bbls., \$1 02. Some good-sized lots are sold now and then, but most of the dealings reported are for small quantities. Coconut oil, Ceylon, bbls., 9 1/2c.; Cochine, 9 5/8c. Corn, crude, 10 @ 10 1/4c.; refined, 13 @ 13 1/4c. Olive, \$1 15 @ \$1 17. Lard, strained, 14c.; extra, 13 1/2c. Cod, domestic, 64 @ 65c.; Newfoundland, 67c. Spirits of turpentine, \$1 54 @ \$1 55. Rosin, \$6 @ \$7 95. Cottonseed oil sales to-day, 15,900 including switchers. Crude, S. E., 10c. Prices closed as follows:

Spot.....11.00@	April.....11.20@11.25	July.....11.55@11.58
February...11.00@	May.....11.38@11.39	August....11.52@11.55
March.....11.04@11.06	June.....11.40@11.49	September 11.45@11.47

PETROLEUM.—Mid-Continent crude oil prices were advanced 10 cents per barrel by the Sinclair Crude Oil Purchasing Co. and the Prairie Oil & Gas Co. on the 17th inst. These companies also advanced the petroleum export price ¼ cent. in barrels. On the next day the Ohio Oil Co. and the Midwest Co. advanced Wyoming and Montana crude 10 cents per barrel. The Texas Co. marked up prices on the 19th inst. for Mexia, Currie, Caddo, De Soto, Bull Bayou, Crichton and Smaekover, while the Imperial Oil Co. of Canada advances its price for crude oil to \$2 98 per barrel. Louisiana crude oil was also advanced 10 cents per barrel. Gasoline has been firm in sympathy with advancing crude prices. There is a little better export business in gasoline, but locally buying is not very heavy. Kerosene is rather quiet and easier. Bunker oil firm at \$1 60 per barrel, f. o. b. New York Harbor refinery. Gas oil in pretty good demand at 5 ¼@5 ½c. for 36-40 Bayonne refinery. New York prices: Gasoline, cases, cargo lots, 28.75c.; U. S. Navy specifications, bulk, 15 ½c.; export naphtha, cargo lots, 18c.; 63-66 deg., 21c.; 66-68 deg., 22c. Kerosene, cases, cargo lots, 16 ½c.; motor gasoline, garages (steel barrels), 23c.

Penn.....\$4 00	Ragland.....\$1 10	Illinois.....\$2 37
Corning.....2 30	Wooster.....2 51	Crichton.....1 85
Cabell.....2 86	Lima.....2 58	Currie.....2 61
Somerset.....2 65	Indiana.....2 48	Pl mouth.....1 75
Somerset, light...2 90	Princeton.....2 37	Mexia.....2 20

RUBBER quiet and lower. Spot ribbed smoked sheets and first latex crepe were 35 ½c.; March, 35 ¼c.; April-June, 36 ¾@36 ¾c.; July-December, 37 ¾@37 ¾c. About the only buying interest being shown is for second and third quarter deliveries. Early in the week London was reported steady, but business there is described as only moderate. Early in the same some small sales were made of April-June delivery at 36 ¼c. Factories, it is said, paid 35 ½c. London on the 22d was 17 ½ for standard and weaker. Singapore, 18 ½d. prompt shipment. In London on the 20th inst. the market was quiet and slightly lower at 17 ¾d. spot plantation standard.

HIDES were steadier though in general not at all active, although the demand was reported somewhat better early in the week. Bogata were said to have sold at 22c. The range of quotations was 21 to 22c. Country hides showed little change. There was a better inquiry but no sales were reported. The River Plate reported 3,000 Bovril Matadero steers sold at 19 ¼c. e. & f. Some 33,000 frigorifico steers sold at 22c. to 23 ¼c. City packer hides were dull at 14 to 23c. Some 2,000 Salta Province hides in the River Plate section sold, it seems, at 26 3-16c. At Chicago country hides have been in good demand, though only where prices favored the buyer. Sales were reported there of Iowa all weights at 12 ¼c., selected, delivered Chicago. Also sales of Missouri extremes at 13c., selected, delivered Chicago. Some Texas fifty up current receipts were offered at 10c. flat f. o. b. shipping points. Shoe manufacturers said they had bought men's weight calf leather at 44c. per foot for top grade. Some tanners are still asking 45c. to 50c. per foot. Later frigorifico hides were more active and 9,000 cows sold at \$40 50, equal to 16 ½c. c. & f., or a rise of ½c. In Chicago big packer hides were only fairly active. Smaller packers sold January slaughter heavy native steers, 60 lbs. or over, at 18c.

OCEAN FREIGHTS were dull early in the week and rates were no more than steady with the supply of tonnage far exceeding the demand. Latterly there has been a somewhat better business in time charters.

Charters included lined from River Plate, \$5 75 up-river, \$5 25 below the bar, to New York, March, sugar from Cuba to London, Liverpool or Greenock, 19s. 6d., March, from Cuba to London, 19s. 3d., first half March; pitch from Pensacola to United Kingdom, prompt, 16s.; grain from Baltimore to four ports in Denmark, prompt, 17 ½c.; petroleum or products from California to Atlantic coast north of Philadelphia, 80c. bbl. April; 6 to 8 months time charter, April delivery, 5s.; 3 months timer charter in West Indies trade, \$1 30, March delivery, 5s.; coal from Hampton Roads to west coast of Italy, prompt, \$3 10; 1,110-ton steamer three months' time charter in West Indies trade, prompt delivery, at New York, \$1 35; 1,236-ton steamer, one round trip in West Indies trade, \$1 20 prompt, nitrate from Chile to Jacksonville-Boston range, \$5 40, March-April; linseed from Santa Fe and Diamante to New York, \$5 25 (berth terms), prompt; linseed from Rosario to New York, \$5 80, March 20th.

COAL prices have been steady during the week, but are now tending downward on soft coal, with better railroad transportation and warmer weather. Anthracite looks steady for the moment, but consumers, it is intimated, will soon begin to hold off for lower prices. There may be a price war. Various mines in the non-union groups are taking up the question of lowering wages to enable them to continue to produce coal at a profit. New York tidewater piers reported a total of 2,849 cars of coal on Wednesday, of all grades of bituminous. This was an increase of 38 cars over Tuesday's reported total, 308 over Monday and 440 over last Saturday. All piers were working.

TOBACCO.—Of late there has been a fair business in some grades, though others find trade only moderately active. On the whole, there is considerable room for improvement. Yet with general business in this country rising, it is natural to suppose that tobacco is bound to participate in the increasing activity sooner or later. Meanwhile prices are in the main regarded as steady. The feeling in the trade is generally hopeful. After a prolonged period of inactivity, supplies in some cases are believed to be only moderate. And in a word better trade is looked for later on.

COPPER higher both here and in London. The present buying movement is said to be the largest since the war. Electrolytic quoted at 16 to 16 ½c. Some producers are holding at 16 ½c., while others refuse to quote at all. The American Brass Co. advanced most of its products on the 17th inst. ¼c. per lb. Sales were made early in the week at 16c. to 16 ½c. Germany was said to have bought 2,000,000 lbs. from American producers. Monday's sales were said to have reached 2,000,000 lbs. France, England, Italy and Scandinavia bought freely.

TIN advanced to new high levels in sympathy with higher markets for other metals. London has also been higher. Spot 43c. Futures are at a premium over spots of ½c., which is something new in the situation for some time past.

LEAD in the main is rather quiet but steady. Consumers are getting enough shipments for the time being to keep them out of the market. Spot New York 8.10@8.25c.; East St. Louis, 8@8.15c. Receipts at East St. Louis for the week were 56,970 pigs against 54,600 in the previous week; since Jan. 1st they were 405,370 pigs against 537,320 last year. Shipments were 32,030 pigs against 23,370 the week before; shipments since Jan. 1st 199,300 pigs against 218,510 in the same period last year.

ZINC higher. April delivery meets with the most demand. There is also moderate activity in Feb. and Mar. deliveries. Spot New York 7.65@7.70c.; East St. Louis 7.30@7.35c. East St. Louis receipts for the week were 40,950 slabs against 30,600 in the previous week; since Jan. 1st 231,650 slabs against 333,660 last year. Shipments for the week were 29,400 slabs against 50,300 last week; since Jan. 1st 254,780 slabs against 630,430 last year.

STEEL is in good demand and rising. And the mills are now picking their buyers. The demand from farm implement manufacturers is steadily rising. On bars, plates and shapes 2.25c. at Pittsburgh is the minimum. Smaller companies will not accept that price. They easily get higher quotations, especially when the buyer is in a hurry. The big companies are well sold up for four months ahead. In Chicago one concern quotes bars at 2.30c., shapes at 2.40c. and plates at 2.50c. for the second quarter. What is more, in two or three days it found itself oversold. That is eloquent testimony to the urgent demand at this time. Building is going on at a remarkable rate. Higher prices seem to impose no check upon it. The sales of fabricated steel are the highest for nearly a year past. Large sales of concrete bars are being made. New business in tubular goods is not wanted. A rise of \$3 a ton has taken place in track, spikes and bolts. Quotations are firmer for structural and boiler rivets. Shafting is up \$3 a ton among leading manufacturers. Prompt blue annealed sheets are \$2 to \$5 above the Pittsburgh quotation of 2.65c. A premium of \$3 to \$5 is demanded and obtained on prompt black and galvanized sheets. Eastern steel companies have bought 100,000 tons of foreign ore. The question is whether Lake producers will get that 50c. rise that has been predicted. British export prices have jumped very noticeably, owing to the widespread stoppage of production on the Continent. The steel output will reach the maximum next month. The production may exceed a rate of 45,000,000 tons per year. It is expected to decrease as labor shortage becomes more acute.

PIG IRON has been firm with a steadily rising demand. Eastern Pennsylvania iron is expected to advance this week \$1 from the recent basis of \$28. Trade is very active here in the East. Foreign iron is advancing steadily and there is some business being done, especially in New England. It is not the menace, however, to the American product that it was at one time, and sales are not large. There is a sharp demand for basic, malleable and foundry grades. Sales in the East of steel-making iron are said to have reached 45,000 tons of basic and 5,000 tons of low phosphorous, the latter to be imported from England. Foundry iron has also been active in the East and at Chicago. Buying of basic iron in Cleveland has been brisk. There has been a rise of \$1 50 in charcoal iron, 50c. to \$1 in basic in the Middle West, and \$1 on foundry and malleable at Pittsburgh.

WOOL has been rather quiet here, and recent declines in London and Australia have, of course, had a certain effect on sentiment, even if holders as a rule are described as firm. Trade here, however, has been slow for many weeks, much to the disappointment of holders, especially of late. In Boston, too, trade recently has been less active, though prices have been reported firm. The West has also seemed less active. In any case, American markets have recently shown less life and snap. Most of the business has been in foreign wool. London cabled that the British Australian Wool Realization Association returns of wool in warehouses and afloat on Jan. 31 show 817,332 bales, divided into 495,457 bales of Australia and 321,875 bales of New Zealand. The quantity of merino in the above is 51,571 bales. The Realization Association owns one-half of the Australian total, all of the remainder belonging to the Government. At Napier, N. Z., 27,500 bales were offered and 16,500 sold on the 19th inst. Average selection of crossbreds. Closing tone fairly firm. Demand fair. Prices of cross bred were as follows: 50-58s, 16d. to 23 ½d.; 48-50s, 13d. to 14 ¼d.; 46-48s, 12d. to 15d.; 44-46s, 10 ½d. to 14d.; 40-44s, 8d. to 12d., and 36-40s, 7 ¼@9 ½d. Boston on the 19th inst. had advices from the auction in Sydney, Australia, that

the market opened there very firm compared with the closing rates of last week, when 70s-80s combing wools cost about \$1 40 clean basis landed Boston in bond, and 70s combing about \$1 30. Melbourne has reported weaker prices, supposedly in some cases on inferior wools. Arizona reported that the Colin Campbell clip in Phoenix, choice and light shrinking wool, has been sold to a Boston house at 50c. in the grease, although some advices place the minimum price at 48c.

COTTON

Friday Night, Feb. 23 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 83,536 bales, against 83,079 bales last week and 87,381 bales the previous week, making the total receipts since the 1st of August 1922 4,764,744 bales, against 4,113,116 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 651,628 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,496	3,253	5,322	4,875	4,319	2,763	25,028
Houston	—	6,716	—	1,464	—	—	8,180
New Orleans	6,519	4,163	4,689	4,209	6,163	3,704	29,447
Mobile	179	103	25	531	428	98	1,164
Savannah	677	3,023	1,233	3,041	—	—	1,675
Charleston	302	225	303	135	—	—	3,373
Wilmington	55	45	758	20	844	241	1,963
Norfolk	530	429	199	383	—	—	2,188
New York	—	—	—	—	—	—	236
Boston	1,435	355	1,045	1,058	94	—	3,987
Baltimore	—	—	—	—	—	301	301
Philadelphia	—	95	—	—	—	—	95
Totals this week.	14,193	18,643	13,574	15,516	11,848	9,762	83,536

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Feb. 23.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	25,028	2,118,950	30,073	1,880,125	282,633	314,060
Texas City	8,180	68,561	252	18,980	7,669	11,994
Houston	8,180	631,686	13,337	304,954	—	—
Port Arthur, &c.	29,447	2,000	—	10,305	164,348	284,222
New Orleans	29,447	1,054,416	15,038	792,400	—	—
Gulfport	—	—	—	8,123	—	—
Mobile	1,164	74,510	1,849	98,065	4,350	11,789
Pensacola	—	7,873	—	500	—	—
Jacksonville	—	8,952	—	2,032	7,137	1,795
Savannah	9,649	308,916	7,006	489,017	56,789	152,224
Brunswick	—	27,548	—	16,226	172	782
Charleston	1,298	83,937	1,987	57,512	41,585	81,801
Georgetown	—	—	—	—	—	—
Wilmington	1,963	77,301	935	75,108	20,854	31,508
Norfolk	2,188	239,544	3,116	253,404	97,456	133,398
N'port News, &c.	—	—	—	583	—	—
New York	236	5,035	170	9,942	68,939	72,972
Boston	3,987	37,068	1,328	23,441	12,604	7,208
Baltimore	301	13,772	827	45,100	2,570	1,686
Philadelphia	95	4,675	301	27,299	5,743	7,859
Totals	83,536	4,764,744	76,269	4,113,116	772,849	1,113,298

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	25,028	30,073	38,594	39,585	28,688	23,008
Houston, &c.	8,180	252	397	11,944	3,360	2,652
New Orleans	29,447	15,038	26,800	27,999	34,785	34,685
Mobile	1,164	1,849	788	3,333	3,462	2,228
Savannah	9,649	7,006	8,576	17,614	12,888	16,444
Brunswick	—	50	500	2,000	300	1,000
Charleston	1,298	1,987	1,026	68,211	2,952	870
Wilmington	1,963	935	1,089	561	1,337	2,300
Norfolk	2,188	3,116	4,461	3,306	4,757	10,719
N'port N., &c.	—	—	47	94	—	261
All others	4,619	15,963	2,345	2,300	912	3,049
Total this wk.	83,536	76,269	84,623	176,942	92,531	97,216
Since Aug. 1	4,764,744	4,113,116	4,386,209	5,334,297	3,737,989	4,511,864

The exports for the week ending this evening reach a total of 71,036 bales, of which 16,822 were to Great Britain, 5,976 to France and 48,238 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending Feb. 23 1923. Exported to—				From Aug. 1 1922, to Feb. 23 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	6,633	5,851	19,929	32,413	392,053	265,727	856,194	1,513,974
Houston	—	—	8,180	8,180	225,917	129,787	273,670	629,374
Texas City	—	—	—	—	—	—	3,765	3,765
New Orleans	4,073	—	17,533	21,606	162,935	53,340	356,109	572,424
Mobile	832	—	—	832	22,947	4,645	25,506	53,098
Jacksonville	—	—	—	—	75	—	575	650
Pensacola	—	—	—	—	7,163	—	710	7,873
Savannah	—	—	796	796	116,499	4,269	59,138	179,906
Brunswick	2,289	—	—	2,289	21,257	—	6,650	27,907
Charleston	—	—	—	—	27,242	1,094	12,299	40,635
Wilmington	—	—	—	—	11,600	—	49,800	61,400
Norfolk	2,700	—	700	3,400	82,451	623	20,192	103,269
New York	95	125	—	220	49,137	31,020	120,414	201,171
Boston	—	—	—	—	2,258	—	1,825	4,083
Baltimore	—	—	—	—	479	—	291	291
Philadelphia	—	—	—	—	—	—	2,912	15,525
Los Angeles	200	—	—	200	10,636	1,977	67,037	67,037
San Fran.	—	—	—	—	—	—	8,252	8,252
Seattle	—	—	—	—	—	—	—	—
Total	16,822	5,976	48,238	71,036	1,132,652	493,082	1,865,547	3,491,281
Total '21-'22	13,648	1,623	37,818	53,089	996,177	461,193	2,227,177	3,684,547
Total '20-'21	3,838	4,976	25,929	34,743	1,157,378	403,163	1,700,483	3,301,024

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.

Feb. 23 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont'nt.	Coast-wise.	
Galveston	14,043	3,300	8,500	42,528	7,500	75,871
New Orleans	8,188	1,431	535	11,693	269	22,116
Savannah	5,000	—	150	—	2,000	7,150
Charleston	—	—	—	—	1,925	1,925
Mobile	375	—	—	—	350	725
Norfolk	—	—	—	—	650	650
Other ports*	2,500	500	2,000	2,500	500	8,000
Total 1923--	30,106	5,231	11,185	56,721	13,194	116,437
Total 1922--	24,739	17,594	19,001	28,422	3,125	92,881
Total 1921--	36,313	12,158	36,169	33,898	5,264	123,802

Speculation in cotton for future delivery which lagged for a time, has latterly been more active at higher prices. In fact, new "highs" have been reached. March and May have cleared the 29-cent barrier. The strength of spot cotton and of March at the South and here has been the outstanding factor. March has shot ahead until it is well above March in New Orleans and has cut down the discount under May some 20 points. Recently it was 32. At the close on Wednesday it was only 11. To-day was the first notice day. But March is controlled by big interests here. Not many notices were expected. The cotton here is too good and too cheap for that. There has been considerable buying of March here by trade interests and to cover shorts, and at the same time quite a little selling of May and July. Next crop months have hung back of late owing to better weather at the South and the general belief that the acreage will be increased. Wall Street and other interests have been selling October and December. But taking the market as a whole, it has been distinctly strong on trade buying, firm spot markets, and, it may be added, somewhat better foreign political news. For instance, on Tuesday there was a report that the French delegates at the Lausanne Conference had expressed the belief that Turkey would sign the treaty. That would, of course, remove a troublesome question. And on Wednesday there were intimations that the Ruhr trouble was not going to last quite so long as people have feared it might. Paris has an idea that Germany is not averse to negotiations over the Ruhr trouble. It is hoped that in the end France will agree to mediation by England and the United States looking to a settlement of the vexed question of reparations. Meanwhile sterling exchange has been steadily rising. It has reached the highest point since March 1919. On Wednesday it was only about 15 cents under the par. In spite of this advance in sterling, Liverpool has shown considerable strength. Its spot sales on the 20th inst. were up to 8,000 bales after being for some days only 6,000. There were reports that Russia had bought 11,200 bales of American cotton, much of it in Bremen. It is said that a Russian commission is to go to Bremen with the idea of further business in American cotton. Milan is urging American merchants to consign cotton to that market. Japanese interests have been reported to be good buyers in the Southwest. Supplies in China and East India are said to be none too liberal. Egypt complains of a low Nile. In that comparatively rainless country, of course, the overflow of the Nile is a very important factor. A low stage of the Nile is dreaded. And meanwhile Southern shippers are in some cases said to be in unpleasant predicament. It appears that shipments due to the mills in January, were deferred at the request of the shippers until February and March. And now it appears, judging from various reports, that the shippers are scouring the South for cotton to fill these engagements with the mills and with very meagre success. It is inferred that if they cannot get the actual cotton at the South they will buy futures at New York. That might whip up the price more than ever. The last crop was a high grade one. Low grades have been scarce for some little time. One indication of this has been the steady reduction in the discounts on such cotton for weeks past. Georgia in some cases has reported sales of middling at 30½ cents. Other reports say that cotton held for some time at 30 cents has been withdrawn from the market. The basis has been steadily rising.

From all over the belt have come reports that the demand was good and offerings small. Houston and Dallas reports have been of very strong markets and a sharp demand. New Orleans dispatches have concurred. On Wednesday spot cotton here advanced 45 points. On Tuesday and Wednesday new high record prices for this season were made in futures under the spur of heavy buying by the trade and considerable buying by Liverpool, Wall Street, uptown and inferentially the West. Wall Street shorts have within a week or ten days covered a very large amount of cotton. According to some estimates, America will consume 7,000,000 bales this season against, roughly, 6,500,000 last year and 5,400,000 the year before. Stocks are too scanty. And there will be no heavy supplies of new cotton before October. Meanwhile there is a widespread fear of the boll weevil. A convention has been in session this week at Atlanta, Ga., to consider measures looking to the control of the pest. The New York Cotton Exchange sent a delegation headed by its President, George M. Shutt. The members of the Exchange here have contributed approximately \$75,000 in sums of \$10 to \$5,000 towards a fund to fight the weevil. Funds are raised under the auspices of the American Cotton Association. If the acreage is large, as very many believe it will be, the question is whether it can be effectively cultivated. There are doubts on that point. For there are persistent reports that negroes are still leaving parts of the Atlantic States. The negro

exodus may have been exaggerated. It would not be at all surprising. But reports are persistent that negroes are leaving for big industrial centres of the North and the West. There is some truth in them. Recent reports from the iron and steel trade of Pittsburgh certainly spoke of the importations of negroes from the South as an actual fact at that centre. Another indisputable fact is that the big manufacturing towns of the North and the West can afford to pay much higher wages than the South.

On the other hand, conservative interests here naturally depreciate a runaway market. The later reaction might be quite the reverse of satisfactory to the trade at large. There are those who think that present prices discount anything really bullish in the situation. They believe that before long the next crop will be a big factor in the making of prices. As to the action of the next crop months, it is of interest to recall that on Wednesday, when the old crop advanced 25 to 50 points, the next crop advanced only 10 to 12 points, and although the old crop closed substantially higher for the day even after some reaction, the next crop ended slightly lower. That looked rather suggestive. The belief is widespread and deep-seated that the acreage is going to be very large, that new lands are going to be broken up west of the Mississippi River, especially in western Texas, and that west of the river they have learned to fight the weevil far better than the farmers of the Eastern belt have yet learned to combat it. It is believed that after all the crop is largely a matter of weather. The last one was cut down by prolonged hot dry weather west of the river and protracted rains in the Eastern belt. These conditions may not recur this season. It would be rather strange if they should. In other words, there are those who believe that there is a possibility of a noteworthy increase in the crop this year, and of lower prices later on. New Orleans and the South have been selling here. Also, at times, it appears, Japanese interests. And whatever may be said, the political situation on the Continent of Europe is still disturbing. Finally, a point is bound to be reached when the consumer may put a veto on the rise. He knows how to. The experience of 1920 and the first half of 1921 proved that. The "buyers' strike" told.

To-day prices advanced into new high ground. The old crop rose 43 to 54 points, the latter on March, which led the way upward. March notices amounted to 20,000 bales. But on the whole they were promptly stopped. March ended 5 points over May as against a discount under May recently of 30 to 32 points. March ended nearly 30 points over New Orleans March. But the next crop advanced at the most only 6 to 15 points, as the weather was good and the talk is persistent of a big acreage. Wall Street also sold these months. Next crop deliveries ended 10 to 27 points lower. Even the old crop gave way at one time under the impact of large profit taking. But it ended some 15 to 38 points higher for the day, the latter on March. Spot houses also bought. Mills, Liverpool and Wall Street were buyers. The West sold May freely. Statistics grow steadily stronger. Prices came within 10 points of the predicted 30 cents. Last prices show a rise for the week of 70 to 124 points on the old crop but only 20 to 22 points on the next crop. Spot cotton ended at 29.80c. for middling, a rise for the week of 125 points.

The following averages of the differences between grades, as figured from the Feb. 21 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Mar. 1.

Middling fair.....	.91 on	*Middling "yellow" tinged.....	.95 off
Strict good middling.....	.63 on	*Strict low mid. "yellow" tinged.....	1.40 off
Good middling.....	.47 on	*Low middling "yellow" tinged.....	1.91 off
Strict middling.....	.26 on	Good middling "yellow" stained.....	.66 off
Strict low middling.....	.27 off	*Strict mid. "yellow" stained.....	1.26 off
Low middling.....	.66 off	*Middling "yellow" stained.....	1.74 off
*Strict good ordinary.....	1.15 off	*Good middling "blue" stained.....	.95 off
*Good ordinary.....	1.8 off	*Strict middling "blue" stained.....	1.35 off
*Strict good mid. "yellow" tinged.....	.40 on	*Middling "blue" stained.....	1.75 off
Good middling "yellow" tinged.....	.61 off	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged.....	.38 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 17 to Feb. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	28.50	28.65	29.00	29.45	Hol.	29.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 23 for each of the past 32 years have been as follows:

1923	29.80c.	1915	8.35c.	1907	11.00c.	1899	6.56c.
1922	18.55c.	1914	13.00c.	1906	10.80c.	1898	6.25c.
1921	13.20c.	1913	12.50c.	1905	7.90c.	1897	7.12c.
1920	39.35c.	1912	10.45c.	1904	14.80c.	1896	7.88c.
1919	25.90c.	1911	14.10c.	1903	10.05c.	1895	5.62c.
1918	31.95c.	1910	14.10c.	1902	8.81c.	1894	7.75c.
1917	16.30c.	1909	9.65c.	1901	9.38c.	1893	9.25c.
1916	12.20c.	1908	11.50c.	1900	9.06c.	1892	7.12c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 5 pts. dec.	Steady			
Monday	Quiet, 15 pts. dec.	Steady			
Tuesday	Steady, 35 pts. adv.	Firm			
Wednesday	Steady, 45 pts. adv.	Firm			
Thursday	HOLI DAY				
Friday	Steady 35 pts. adv.	Steady			
Total					

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.

Feb. 23—	1923.	1922.	1921.	1920.
Stock at Liverpool.....	795,000	1,024,000	1,035,000	1,110,000
Stock at London.....	4,000	1,000	3,000	10,000
Stock at Manchester.....	78,000	72,000	103,000	154,000
Total Great Britain.....	877,000	1,097,000	1,141,000	1,275,000
Stock at Hamburg.....	2,000	37,000	-----	-----
Stock at Bremen.....	57,000	314,000	165,000	-----
Stock at Havre.....	169,000	163,000	196,000	300,000
Stock at Rotterdam &c.....	11,000	6,000	13,000	-----
Stock at Barcelona.....	114,000	140,000	100,000	81,000
Stock at Genoa.....	34,000	37,000	47,000	215,000
Stock at Antwerp.....	2,000	-----	-----	-----
Stock at Ghent.....	3,000	21,000	21,000	-----
Total Continental stocks.....	392,000	718,000	542,000	596,000
Total European stocks.....	1,269,000	1,815,000	1,683,000	1,870,000
India cotton afloat for Europe.....	193,000	73,000	66,000	57,000
American cotton afloat for Europe.....	276,000	232,000	301,114	587,033
Egypt, Brazil, &c. afloat for Eur'e.....	104,000	95,000	66,000	58,000
Stock in Alexandria, Egypt.....	292,000	313,000	238,000	166,000
Stock in Bombay, India.....	742,000	1,128,000	980,000	950,000
Stock in U. S. ports.....	772,849	1,113,298	1,448,690	1,444,051
Stock in U. S. interior towns.....	943,669	1,391,466	1,737,449	1,276,887
U. S. exports to-day.....	-----	15,631	5,650	9,455
Total visible supply.....	4,592,518	6,176,395	6,525,903	6,418,426

Of the above, totals of American and other descriptions are as follows:

American—					
Liverpool stock.....	bales.	452,000	594,000	648,000	883,000
Manchester stock.....		49,000	51,000	89,000	127,600
Continental stock.....		350,000	609,000	477,000	513,000
American afloat for Europe.....		276,000	232,000	301,114	587,033
U. S. port stocks.....		772,849	1,113,298	1,448,690	1,444,051
U. S. interior stocks.....		943,669	1,391,466	1,737,449	1,276,887
U. S. exports to-day.....		-----	15,631	5,650	9,455
Total American.....		2,843,518	4,006,395	4,706,903	4,840,426

East Indian, Brazil, &c.—					
Liverpool stock.....		343,000	430,000	387,000	227,000
London stock.....		4,000	1,000	3,000	10,000
Manchester stock.....		29,000	21,000	14,000	27,000
Continental stock.....		42,000	109,000	65,000	83,000
India afloat for Europe.....		193,000	73,000	66,000	57,000
Egypt, Brazil, &c. afloat.....		104,000	95,000	66,000	58,000
Stock in Alexandria, Egypt.....		292,000	313,000	238,000	166,000
Stock in Bombay, India.....		742,000	1,128,000	980,000	950,000
Total East India, &c.....		1,749,000	2,170,000	1,819,000	1,578,000
Total American.....		2,843,518	4,006,395	4,706,903	4,840,426

Total visible supply.....	4,592,518	6,176,395	6,525,903	6,418,426
Middling uplands, Liverpool.....	16.34d.	10.25d.	6.76d.	30.02d.
Middling uplands, New York.....	29.80c.	18.50c.	12.20c.	39.65c.
Egypt, good saket, Liverpool.....	18.90d.	20.75d.	15.00d.	93.50d.
Peruvian, rough good, Liverpool.....	18.75d.	13.00d.	14.50d.	49.00d.
Broach fine, Liverpool.....	13.60d.	9.45d.	7.15d.	24.60d.
Tinnevely, good, Liverpool.....	14.75d.	10.45d.	7.65d.	24.85d.

Continental imports for past week have been 104,000 bales. The above figures for 1923 show a decrease from last week of 133,098 bales, a loss of 1 583,877 bales from 1922, a decline of 1 933,385 bales from 1921 and a decrease of 1,825,908 bales from 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 Feb. 23 1923.				Movement to Feb. 24 1922.			
	Receipts.		Shipments.	Stocks Feb. 23.	Receipts.		Shipments.	Stocks Feb. 24.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	661	37,101	585	6,010	538	25,299	751	11,146
Eufaula	---	8,337	100	4,500	25	5,423	150	5,325
Montgomery	230	54,165	514	15,408	112	43,558	782	28,497
Selma	68	52,468	225	4,840	153	37,530	369	13,202
Ark., Helena	300	33,908	800	13,295	12	30,116	311	14,362
Little Rock	644	164,288	2,314	43,785	3,000	151,820	3,185	64,130
Pine Bluff	537	118,386	3,833	48,954	735	106,087	585	59,701
Ga., Albany	1	6,236	---	2,552	27	5,901	220	3,789
Athens	448	37,734	1,213	23,643	502	80,997	256	44,280
Atlanta	2,510	239,645	3,812	73,210	3,193	182,184	4,642	48,340
Augusta	6,473	231,229	3,099	56,264	5,954	261,104	7,838	125,792
Columbus	1,387	106,126	1,257	9,690	976	43,347	1,760	21,635
Macon	261	36,835	768	13,886	556	28,585	382	14,310
Rome	358	38,752	435	5,928	244	28,003	337	11,103
La., Shreveport	1,400	71,700	106	10,200	400	54,813	1,900	42,400
Miss., Columbus	24	33,192	334	3,374	212	17,835	758	5,062
Clarksdale	281	124,838	1,899	45,697	100	126,677	2,192	61,249
Meridian	192	105,564	1,430	61,459	253	86,799	1,540	42,437
Greenville	91	31,846	216	6,547	329	29,321	499	16,929
Natchez	74	31,211	650	6,436	143	28,894	675	11,374
Vicksburg	13	22,309	261	7,058	86	25,082	481	11,520
Yazoo City	31	28,063	738	17,142	45	29,797	559	15,491
Mo., St. Louis	8,279	561,559	8,577	17,894	10,101	633,004	9,881	29,211
N.C., Greensboro	2,211	84,695	3,273	29,713	1,816	41,324	1,184	22,916
Raleigh	258	9,990	200	209	86	7,493	100	297
Okla., Altus	436	60,596	2,879	10,087	987	76,203	1,393	15,130
Chickasha	114	80,925	632	5,230	457	53,926	588	8,790
Oklahoma	18	77,437	1,106	10,207	660	56,053	1,160	19,980
S. C., Greenville	5,988	125,944	4,691	48,917	1,859	116,926	1,867	35,954
Greenwood	---	7,692	---	10,218	112	11,858	337	8,417
Tenn., Memphis	20,440	936,487	24,590	121,799	11,820	697,323	18,171	215,017
Nashville	---	287	---	126	---	308	---	782
Texas, Abilene	11	44,662	15	1,166	935	77,408	797	843
Brenham	---	18,986	---	4,137	238	11,313	303	4,325
Austin	101	35,333	212	820	---	25,759	---	47,812
Dallas	442	56,461	2,681	9,493	2,993	152,891	2,930	11,403
Honey Grove	---	---	---	110	---	19,700	---	11,033
Houston	15,145	2,549,805	36,688	203,376	36,349	2,093,351	44,493	276,171
Paris	32	71,279	441	2,779	730	47,641	1,359	9,070
San Antonio	100	57,589	200	1,300	1,277	41,331	1,031	2,693
Fort Worth	487	59,907	795	6,216	553	54,412	369	12,055
Total, 41 towns	70,146	4,443,867	111,613	943,669	88,068	5,647,696	116,145	1391,466

The above total shows that the interior stocks have decreased during the week 73,896 bales and are to-night 447,797 bales less than at the same time last year. The receipts at all towns have been 17,922 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, Feb. 17.	Monday, Feb. 19.	Tuesday, Feb. 20.	Wed. day, Feb. 21.	Thurs. day, Feb. 22.	Friday, Feb. 23.	Week.
February—							
Range							
Closing	28.30	28.43	28.80				
March—							
Range	28.40-60	28.28-55	28.50-94	28.97-38		29.52-86	28.28-f86
Closing	28.40	28.53-55	28.90-94	29.32-38		29.70	
April—							
Range							
Closing	28.58	28.67	29.03	29.35		29.68	
May—							
Range	28.72-97	28.60-87	28.78-23	29.19-48		29.61-90	28.60-190
Closing	28.78-80	28.81-83	29.17-19	29.43-47		29.65-70	
June—							
Range	28.50					29.60-65	28.50-f65
Closing	28.55	28.55	28.91	29.11		29.29	
July—							
Range	28.26-48	28.09-35	28.29-69	28.62-87		28.83-22	28.09-f22
Closing	28.30-31	28.29-32	28.64-67	28.79-85	HOLIDAY	28.93-98	
August—							
Range						28.32	28.16-32
Closing	27.59	27.68	27.97	28.25		28.45	
September—							
Range			26.55	26.62-82		26.35-57	26.55-82
Closing	26.51	26.52	26.75	26.57		26.30	
October—							
Range	25.87-114	25.71-95	25.84-125	26.00-27		25.97-125	25.71-127
Closing	25.91-95	25.92-94	26.15-18	26.10		26.00-02	
November—							
Range						25.80	25.80
Closing	25.80	25.77	26.00	25.95		24.80	
December—							
Range	25.55-82	25.42-62	25.58-95	25.73-95		25.60-86	25.42-95
Closing	25.70	25.62	25.85	25.80		25.60-62	
January—							
Range	25.53	25.27-48	25.46	25.66-54		25.59-67	25.27-67
Closing	25.53	25.43	25.63	25.62		25.38	

126.00c. f 29.00c. l 26.00c.

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:

	1922-23		1921-22	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Feb. 23—				
Shipped—				
Via St. Louis	8,577	564,446	9,881	612,547
Via Mounds, &c	1,440	201,468	6,580	273,743
Via Rock Island		7,073	64	7,665
Via Louisville	815	48,721	1,583	53,805
Via Virginia points	4,038	113,479	5,176	162,724
Via other routes, &c	12,463	289,285	11,436	280,391
Total gross overland	27,333	1,224,472	34,520	1,390,875
Deduct Shipments—				
Overland to N. Y., Boston, &c.	4,619	60,450	2,626	110,782
Between interior towns	631	17,435	767	17,883
Inland, &c., from South	15,821	346,352	8,181	275,387
Total to be deducted	21,071	424,237	11,554	404,052
Leaving total net overland*	6,262	800,235	22,966	986,823

* Including movement by rail to Canada.
The foregoing shows the week's net overland movement has been 6,262 bales, against 22,966 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 186,588 bales.

	1922-23		1921-22	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Feb. 23	83,536	4,764,744	76,269	4,113,116
Net overland to Feb. 23	6,262	800,235	22,966	986,823
Southern consumption to Feb. 23a	75,000	2,463,000	62,000	2,141,000
Total marketed	164,798	8,027,979	161,235	7,240,939
Interior stocks in excess	*73,896	427,678	27,177	274,218
Came into sight during week	90,902		134,058	
Total in sight Feb. 23		8,455,657		7,515,157
North. spinn's takings to Feb. 23	53,964	1,716,977	38,016	1,621,516

* Decrease during week. a These figures are consumption; takings not available.

Week—	Bales.		Since Aug. 1—	
	1921-22	1920-21	1920-21	1918-19
1921—Feb. 26	174,772	7,733,217	7,733,217	
1920—Feb. 27	300,299	8,975,003	8,975,003	
1919—Feb. 28	206,018	7,924,115	7,924,115	

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 Feb. 24.	Closing Quotations for Middling Cotton on—					
	Saturday, Feb. 17.	Monday, Feb. 19.	Tuesday, Feb. 20.	Wed. day, Feb. 21.	Thurs. day, Feb. 22.	Friday, Feb. 23.
Galveston	28.75	28.85	29.20	29.60		29.85
New Orleans	28.63	28.63	29.00	29.37		29.75
Mobile	28.25	28.25	28.63	29.00		29.5
Savannah	28.81	28.90	29.25	29.50		29.50
Norfolk	28.75	28.81	29.19	29.50		29.63
Baltimore		29.00	29.00	29.44		29.65
Augusta	28.88	28.94	28.94	29.25		29.69
Memphis	28.75	28.75	29.00	29.25	HOLIDAY	29.5
Houston	28.60	28.70	29.15	29.50		29.75
Little Rock	28.50	28.50	28.88	29.12		29.50
Dallas	27.95	27.95	28.35	28.70		28.90
Fort Worth		27.90	28.30	28.75		28.75

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, Feb. 17.	Monday, Feb. 19.	Tuesday, Feb. 20.	Wednesday, Feb. 21.	Thursday, Feb. 22.	Friday, Feb. 23.
February	28.70	28.69	29.00	29.21		29.42-29.45
March	28.50-28.52	28.49-28.50	28.80-28.82	29.01-29.03		29.27-29.32
May	28.45-28.48	28.46-28.48	28.77-28.80	28.96-28.99		28.77-28.71
July	28.10-28.11	28.10-28.13	28.42-28.44	28.56-28.60		25.62-25.63
October	25.52-25.54	25.48	25.72-25.74	25.64-25.70		25.68 bid
December	25.27	25.23	25.53	25.42		25.15 bid
January	25.09	25.03	25.33	25.22		
Tone—	Quiet	Quiet	Firm	Steady		Steady
Spot	Steady	Steady	Steady	Steady		Steady
Options						

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rainfall has been scattered and as a rule precipitation has been light. Our Mobile correspondent adds that the indications are of a much larger cotton acreage than last year, judging by the large purchases of mules and fertilizer. Farm work is getting under way.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.02 in.	high 66	low 44	mean 55
Abilene	1 day	0.50 in.	high 68	low 36	mean 52
Brownsville	3 days	1.92 in.	high 74	low 44	mean 59
Corpus Christi	2 days	1.16 in.	high 68	low 42	mean 55
Dallas		dry	high 70	low 28	mean 49
Delrio	3 days	0.37 in.	high	low 42	mean
Palestine		dry	high 70	low 32	mean 51
San Antonio	2 days	1.44 in.	high 72	low 38	mean 55
Taylor	2 days	0.46 in.	high	low 34	mean
Shreveport	2 days	0.55 in.	high 68	low 29	mean 49
Mobile, Ala.		dry	high 68	low 28	mean 46
Selma		dry	high 60	low 17	mean 36
Savannah, Ga.		dry	high 66	low 27	mean 44
Charleston, S. C.		dry	high 62	low 28	mean 45
Charlotte, N. C.		dry	high 56	low 18	mean 35

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:

	Feb. 23 1923.	Feb. 24 1922.
New Orleans	Above zero of gauge.	14.1
Memphis	Above zero of gauge.	30.9
Nashville	Above zero of gauge.	12.2
Shreveport	Above zero of gauge.	14.7
Vicksburg	Above zero of gauge.	44.5

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1922-23	1921-22	1920-21	1922-23.	1921-22.	1920-21.	1922-23	1921-22	1920-21
Dec. 8	158,801	116,086	210,301	1,445,005	1,576,304	1,586,723	146,650	145,579	253,971
15	138,941	113,815	189,042	1,426,330	1,592,187	1,640,145	120,266	130,692	243,084
22	136,866	141,588	178,079	1,384,130	1,608,383	1,686,965	94,666	156,790	224,898
29	113,035	122,036	143,230	1,391,872	1,622,819	1,734,703	120,777	135,312	136,472
Jan. 5	94,399	76,581	127,152	1,355,894	1,614,007	1,743,741	58,412	67,769	136,190
12	123,052	93,515	124,468	1,301,285	1,595,588	1,743,903	68,343	75,096	124,632
19	92,238	103,607	125,041	1,265,828	1,555,078	1,757,999	57,781	63,097	139,131
26	101,479	92,471	141,858	1,224,059	1,516,756	1,753,910	59,710	54,149	137,773
Feb. 2	138,820	66,553	149,437	1,150,906	1,488,284	1,738,118	65,667	38,081	133,645
9	87,381	81,990	118,122	1,089,756	1,450,778	1,728,475	26,231	44,484	108,479
16	3,079	82,273	83,292	1,015,565	1,418,643	1,723,223	10,888	50,128	78,040
23	83,536	76,269	84,623	943,669	1,391,466	1,737,499	9,640	49,092	98,849

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,269,633 bales; in 1922 were 4,395,324 bales, and in 1921 were 5,263,713 bales. (2) That although the receipts at the outports the past week were 76,269 bales, the actual movement from plantations was 9,640 bales, stocks at interior towns having decreased 73,896 bales during the week. Last year receipts from the plantations were 49,092 bales and for 1921 they were 98,849 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 16	4,725,616		6,250,204	
Visible supply Aug. 1		3,760,450		6,111,250
American in sight to Feb. 23	90,902	8,455,657	134,058	7,515,157
Bombay receipts to Feb. 22	173,000	1,851,000	62,000	1,941,000
Other India ship's to Feb. 22	18,000	196,550	1,000	103,000
Alexandria receipts to Feb. 21	32,000	1,120,800	13,000	544,950
Other supply to Feb. 21 *b	15,000	183,000	15,000	207,000
Total supply	5,054,518	15,567,457	6,475,262	16,422,357
Deduct—				
Visible supply Feb. 23	4,592,518	4,592,518	6,176,395	6,176,395
Total takings to Feb. 23a	462,000	10,974,939	298,867	10,245,962
Of which American	249,000	7,576,389	199,867	7,582,992
Of which other	213,000	3,398,550	99,000	2,662,970

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,463,000 bales in 1922-23 and 2,141,000 bales in 192

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 111,000 bales. Exports from all India ports record a gain of 71,000 bales during the week, and since Aug. 1 show an increase of 310,550 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, February 21.	1922-23.	1921-22.	1920-21.
Receipts (cantars)—			
This week	160,000	100,000	105,000
Since Aug. 1	5,614,771	4,213,539	3,070,859
Export (bales)—			
To Liverpool	8,000 1,99,510	2,750 114,184	2,750 69,726
To Manchester, &c.	9,000 116,921	9,180 91,826	54,971
To Continent and India	5,000 199,285	5,400 137,330	2,000 73,685
To America	13,000 179,737	1,500 135,314	500 23,475
Total exports	26,000 665,453	9,650 478,654	5,250 226,857

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Feb. 21 were 160,000 cantars and the foreign shipments 36,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is both cloth and yarns is quiet. Demand for cloth is poor. 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		8 1/4 lbs. Shirts		Col'n		32s Cop		8 1/4 lbs. Shirts		Col'n	
Dec.	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.	d.	
22	20 1/4	@ 20 1/4	15 7	@ 16 4	14.98	18	@ 21	16 3	@ 17 3	10.87		
29	21	@ 22 1/2	16 3	@ 16 7	15.16	18 1/2	@ 20 1/2	16 3	@ 17 3	11.30		
Jan.												
5	20 1/4	@ 22	16 3	@ 16 7	15.06	18 1/4	@ 20 1/2	16 0	@ 17 0	11.04		
12	20 1/4	@ 22	16 4	@ 17 0	15.61	18	@ 20	16 0	@ 17 0	10.71		
19	21 1/4	@ 22 1/2	16 5	@ 17 0	16.2	17 1/2	@ 19 1/2	15 5	@ 16 5	10.18		
26	22 1/4	@ 23 1/2	17 2	@ 17 5	16.3	17	@ 19	15 3	@ 16 3	9.26		
Feb.												
2	22	@ 23	17 2	@ 17 5	15.28	16 1/2	@ 18 1/2	15 3	@ 16 3	9.35		
9	22	@ 23	17 0	@ 17 4	15.74	16 1/2	@ 17 1/2	15 0	@ 16 0	9.47		
16	21 1/4	@ 22 1/2	17 0	@ 17 4	15.91	16 1/2	@ 18	14 9	@ 15 9	10.01		
23	22	@ 22 1/2	17 0	@ 17 4	16.34	17	@ 18 1/2	15 0	@ 16 0	10.25		

SHIPPING NEWS.—Shipments in detail:

NEW YORK—To Liverpool—Feb. 16—Baltic, 95	Bales.	95
To Dunkirk—Feb. 16—Eglantine, 125		125
NEW ORLEANS—To Liverpool—Feb. 16—Antillian, 4,073		4,073
To Rotterdam—Feb. 16—Evergreen City, 50		50
To Oporto—Feb. 16—West Chetac, 1,400		1,400
To Vera Cruz—Feb. 16—Yucatan, 1,331		1,331
To Bremen—Feb. 19—Emergency Aid, 2,816		2,816
To Ghent—Feb. 19—Caledonia, 1,436		1,436
To Antwerp—Feb. 19—Caledonia, 350		350
To Japan—Feb. 19—Ethan Allen, 5,150		5,150
To Genoa—Feb. 21—Cerca, 5,000		5,000
GALVESTON—To Liverpool—Feb. 15—West Durfee, 5,659		5,659
To Manchester—Feb. 15—West Durfee, 974		974
To Havre—Feb. 15—Mount Evans, 5,851		5,851
To Antwerp—Feb. 15—Mount Evans, 700		700
To Ghent—Feb. 15—Mount Evans, 100		100
To Copenhagen—Feb. 15—Neva, 1,200		1,200
To Bremen—Feb. 17—Saccarappa, 3,812	Feb. 21—Noccalula, 5,890	9,702
To Rotterdam—Feb. 17—Saccarappa, 1,063		1,063
To Barcelona—Feb. 21—West Chetac, 4,561		4,561
To Oporto—Feb. 21—West Chetac, 2,138		2,138
To Hamburg—Feb. 21—Noccalula, 465		465
HOUSTON—To Bremen—Feb. 17—Saccarappa, 5,416		5,416
To Rotterdam—Feb. 17—Saccarappa, 1,300		1,300
To Genoa—Feb. 20—Jolee, 1,112		1,112
To Naples—Feb. 20—Jolee, 352		352
SAVANNAH—To Bremen—Feb. 17—Golden Gate, 746		746
To Gothenburg—Feb. 17—Golden Gate, 50		50
BRUNSWICK—To Liverpool—Feb. 19—Ergalia, 2,289		2,289
MOBILE—To Manchester—Feb. 17—Coahuma County, 832		832
NORFOLK—To Liverpool—Feb. 19—West Cohas, 2,700		2,700
To Bremen—Feb. 19—Brasilia, 700		700
SAN FRANCISCO—To Japan—Feb. 19—Harre Maru, 500		500
Shinyo Maru, 500		1,000
To China—Feb. 19—Shinyo Maru, 100		100
SAN PEDRO—To Liverpool—Feb. 12—San Francisco, 100		100
Feb. 17—Highland Heather, 100		200

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 2.	Feb. 9.	Feb. 16.	Feb. 23.
Sales of the week	33,000	27,000	31,000	33,000
Of which American	16,000	12,000	17,000	16,000
Actual export	4,000	3,000	7,000	2,000
Forwarded	61,000	56,000	68,000	55,000
Total stock	812,000	813,000	778,000	795,000
Of which American	469,000	459,000	447,000	452,000
Total imports	69,000	66,000	36,000	87,000
Of which American	38,000	23,000	30,000	45,000
Amount afloat	231,000	242,000	266,000	225,000
Of which American	125,000	120,000	118,000	90,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Moderate demand.	Quiet.	More demand.	Good inquiry.	Quiet to firm.
Mid. Up'ds		16.03	16.00	16.16	16.13	16.34
Sales	HOLI-DAY	6,000	6,000	8,000	8,000	5,000
Futures. Market opened		Quiet at 5 to 11 pts. adv.	Quiet at 6 to 8 pts. advance.	Steady at 15 to 20 pts. adv.	Steady at 3 to 6 pts. advance.	Steady at 3 to 15 pts. advance.
Market, 4 P. M.		Quiet at 1 to 5 pts. decline.	Quiet but st'y, 6 to 8 pts. adv.	Steady at 16 to 20 pts. adv.	Very steady.	Steady at 3 to 19 pts. adv.

Prices of futures at Liverpool for each day are given below:

Feb. 17 to Feb. 23.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p. m.	12 1/2 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.
February	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	15.63	15.53	15.60	15.59	15.76	15.77	15.63	15.53	15.60	15.59	15.76	15.77
April	15.57	15.47	15.54	15.54	15.73	15.74	15.57	15.47	15.54	15.54	15.73	15.74
May	15.50	15.41	15.48	15.47	15.66	15.67	15.44	15.36	15.43	15.42	15.61	15.61
June	15.44	15.36	15.43	15.42	15.61	15.61	15.32	15.24	15.31	15.31	15.51	15.50
July	15.21	15.13	15.21	15.21	15.40	15.40	14.91	14.84	14.92	14.91	15.10	15.10
August	14.91	14.84	14.92	14.91	15.10	15.10	14.05	13.99	14.14	14.14	14.60	14.60
September	14.41	14.37	14.44	14.44	14.22	14.22	13.88	13.82	13.89	13.89	14.05	14.05
October	14.05	13.99	14.14	14.14	13.72	13.72	13.62	13.57	13.63	13.64	13.79	13.30
November	13.72	13.67	13.73	13.74	13.89	13.90	13.62	13.57	13.63	13.64	13.79	13.30
December	13.62	13.57	13.63	13.64	13.79	13.30						
January	13.72	13.67	13.73	13.74	13.89	13.90						

BREADSTUFFS

Friday Night, Feb. 23 1923.

Flour has been quiet, although the American Relief Administration has been in the market for first clears and seems not averse to taking hard and soft winter straights if need be. But aside from this, the market is a tedious affair. Last week's decline in wheat had a more or less unsettling effect. Mills have been plainly disposed to sell at current prices. Competition is sharp. Buyers now and then have been able to secure more or less flour at inviting prices. Meantime the generality are holding aloof. They are buying only as their necessities require, hoping for lower prices later. Export trade as a rule has been small. Most foreign buyers object to current quotations. Some exporters, on the other hand, have been rather optimistic. They reported that their dispatches were rather more favorable for business. It would seem that Europe will be obliged sooner or later to increase its purchases. The point is that it is not increasing them now. The market is a listless affair, drifting with the current of things pending further developments. Later the dulness of trade caused more or less depression. Only a small foreign trade was done. Rye flour, it is true, sold more freely, but at prices said to be below the cost of production. The flour trade, it is said, is not affected by the congestion of grain at the eastern ports. At Minneapolis mills are, it seems, sold ahead on low grades, but very severe weather has checked shipments. There is some export demand for clears for export. At Kansas City domestic trade was slow, but export demand was better for clears without being active. In New York from Hamburg latterly there has been a rather better demand. Sales are estimated at 25,000 bbls. The American Relief Administration has been buying this week, possibly 50,000 bbls. or more, principally first clears, with, it is surmised, a few straights. Late to-day there was a report that 46,000 sacks of flour had cleared from New Orleans for China.

Wheat ended lower. Arthur Outten of Chicago issued a bearish statement pointing out that Europe is supplying her needs, reduced to the minimum by disorder and financial distress, largely from Argentina, Australia and her own potato crop, while America continues to maintain prices, and pile up grain in the United States and Canada at a time when American stocks should be rapidly decreased. He adds:

The visible supply of wheat in the United States and Canada approximates 80,000,000 bushels, with probably 20,000,000 bushels scattered around at different points not included in the visible figures. For several weeks exports of wheat from the United States and Canada have been falling off, until last week, when they showed a very substantial decline. Notwithstanding this decline, world's wheat shipments totaled 12,000,000 bushels, and were ample for all needs. The amount on passage for last week increased 2,000,000 bushels, and now totals about 56,500,000 bushels, or 8,000,000 bushels in excess of last year. Wheat in the United States last week decreased less than 200,000 bushels and at the rate of decrease which has been going on for the past month or more, it will take until midsummer or later to take care of the stock of Canadian wheat already in the United States, while the opening of navigation is less than two months distant, with 35,000,000 bushels or more of wheat in store at Duluth, Fort William and Port Arthur, looking for a market as soon as water transportation is available. There is a small amount of business doing in Gulf wheat occasionally at only about 7 cents over May, f. o. b. vessel, which for the most part does not represent new business, but swaps and changes, for the purpose of adjusting and meeting freight commitments. Seven over May, f. o. b. Gulf, will force wheat to Southwestern terminal markets, as was evident in yesterday's increased receipts at Kansas City, Hutchinson, Salina and Wichita. Early in the season Broomhall and other authorities were a unit in declaring Europe would need 200,000,000 bushels or more of our wheat this year than in the past year. Yet the first six months of the present year show that she has taken less than 20,000,000 bushels more, and at this rate of consumption, we find the prospects at present for a world's carryover of 225,000,000 to 250,000,000 bushels, which is an average pre-war carryover when Russia was contributing to the world's supply. The elimination of Russia in the United States last week 139,000 bushels against a decrease last year of 25,000, and the total in the United States alone is now 47,946,000 bushels, against 42,092,000 a year ago.

The French crop shortage is smaller than has been estimated. Paris cables that the last crop was 66,000,000 quin-

tals instead of 64,000,000, as previously estimated there. In India favorable prospects are maintained. In Europe generally the weather has become more wintry. The crop developed satisfactorily during the long period of mild weather, especially in Central Europe and in Germany. Spring sowing has already started in some early districts. In Australia exports are continuing normally; recent rains have favored early buying and have apparently dispelled fears of another drouth. In the United Kingdom the weather has been severe. The Australian wheat yield this season is estimated at 109,000,000 bushels. In 1921 it was 140,000,000 bushels. Broomhall of Liverpool cable: "A steadier feeling prevails in the United Kingdom, owing to the smaller shipments from North America. There is a better demand generally from United Kingdom millers, as English native supplies have now become very much reduced, and during the coming months these will approach the vanishing point. Continental importers are taking half of the cargoes afloat for "orders," but generally foreign purchases are below earlier expectations. Supplies throughout Europe are smaller than is customary at this time, and possibly any break in the international price of wheat will bring out some buying. Argentine exporters have again shipped large quantities of their wheat, consigned for "orders," unsold; offers from there, however, are moderate. Indian shippers are now offering new crop wheat for shipment in the spring, but buyers are apart, as prices are at too high a premium over the Manitobas and Plate wheats, and trading is consequently low. The exportable surplus next season will be around 40,000,000 bushels. Exports so far this season have amounted to only 3,800,000 bushels." On the 19th inst. wheat rose 1/4 to 3/4d. in Liverpool owing to the smaller world's shipments, i. e. 12,074,000 bushels, including only 5,954,000 bushels from North America, against 12,974,000 bushels last week. Yet, curiously enough, the amount on passage actually increased 2,000,000 bushels. Melbourne, Australia, cabled orders to Chicago on Feb. 19 to buy July wheat. It was believed to be the first Australian business in Chicago futures ever done, as trading of that character from that country usually is confined to Liverpool. Available supplies in North America were stated at 141,405,000 bushels, an increase for the week of 815,000. A year ago the total was 115,899,000 bushels. East of the Rockies it is 51,794,000, an increase for the week of 232,000, against 45,205,000 a year ago. On the 21st inst. prices declined on weak cables and liquidation, though sterling was up to 4 7/2%. The higher sterling is supposed to have weakened Liverpool. Offerings in Chicago were larger. Export business was light. On the other hand, it is true, the primary receipts were small. To-day prices declined, with heavy liquidation, especially in May, and Liverpool down 3/4 to 1d., and Buenos Aires 1/2c. Closing prices show a decline for the week of 1 1/2 to 2 7/8c., the latter on May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat. 148 3/4	Mon. 149 1/4	Tues. 149 1/4	Wed. 149 1/4	Thurs. 149 1/4	Fri. 146 3/4
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat. 119 3/4	Mon. 120 3/4	Tues. 120 3/4	Wed. 119 3/4	Thurs. 117 3/4	Fri. 117 3/4
July delivery in elevator	Sat. 115 3/4	Mon. 115 3/4	Tues. 115 3/4	Wed. 115 3/4	Thurs. 114	Fri. 114
September	Sat. 114 3/4	Mon. 114	Tues. 114	Wed. 113 3/4	Thurs. 112 3/4	Fri. 112 3/4

Indian corn advanced with quite a good inquiry at one time for export. The sales to Europe on the 10th inst. reached 250,000 bushels, and on the 17th 200,000. Many of the bids, however, were too low for business. Yet prices moved upward even in the teeth of considerable long liquidation by Eastern interests. The visible supply in the United States increased last week 1,123,000 bushels, against 1,656,000 last year. It is now 28,654,000 bushels, against 36,420,000 in 1922. Despite the cold weather and good roads in many parts of the West, country offerings have not been very large; certainly not so large as might have been expected, although it is true there has latterly been some increase. South Africa says the corn crop in the Union of South Africa in 1923 is estimated at 15% more than last year's yield. Copious rain has broken the drouth in the Northeastern district of the Cape Province. On the 21st inst. prices declined with wheat, though they rallied later. Selling pressure increased, however, early in the day, with the foreign markets down. Buenos Aires was off 1/2 to 1 1/4c. since Feb. 19. On the other hand, there was said to be a fair export inquiry in this country for corn, and net changes for the day showed only a trifling decline. To-day prices declined, partly in sympathy with wheat, but also because of lower cables and rains in Argentina. Buenos Aires dropped 1/2 to 1c. Closing prices here show a loss for the week, however, of only 3/8 to 1/2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat. 92	Mon. 92 1/4	Tues. 92 1/4	Wed. 92 1/4	Thurs. 91 1/4	Fri. 91 1/4
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat. 75 3/4	Mon. 75 3/4	Tues. 75 3/4	Wed. 75 3/4	Thurs. 74 3/4	Fri. 74 3/4
July delivery in elevator	Sat. 76 1/4	Mon. 76 1/4	Tues. 76 1/4	Wed. 76 1/4	Thurs. 75 1/4	Fri. 75 1/4
September delivery in elevator	Sat. 77 1/4	Mon. 77 1/4	Tues. 77 1/4	Wed. 77 1/4	Thurs. 76 1/4	Fri. 76 1/4

Oats fluctuated feebly with the cash situation however firm, though there was no activity. A lack of striking features was again an outstanding fact. The visible supply in the United States decreased last week 244,000 bushels, against 313,000 last year. This makes the total 30,296,000, against 6,857,000 a year ago. To-day, partly because of weakness in corn and other grain, prices gave way 1c. on May and 5/8 to 7/8c. on other months, with no striking fea-

tures in the trade. There was simply some scattered liquidation in response to the weakness in the grain list generally. The market still maintained the listless and uninteresting appearance which has characterized it most of the week. Cash demand is only moderate, and however strong the statistical position may be regarded by some, the fact remains that oats show no individual initiative in the direction of better prices. Final quotations to-day reveal a loss for the week of 3/4 to 1 1/4c., the latter on May.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat. 56 1/2	Mon. 57	Tues. 57	Wed. 57	Thurs. 56 1/2	Fri. 56 1/2
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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat. 46 3/4	Mon. 46 3/4	Tues. 46 3/4	Wed. 45 3/4	Thurs. 44 3/4	Fri. 44 3/4
July delivery in elevator	Sat. 45	Mon. 45 1/4	Tues. 45 1/4	Wed. 44 1/4	Thurs. 44 1/4	Fri. 44 1/4
September delivery in elevator	Sat. 43 1/4	Mon. 43 3/4	Tues. 43 3/4	Wed. 43 3/4	Thurs. 43 3/4	Fri. 43 3/4

Rye advanced last Saturday on small offerings and report that Germany was trying to buy a large quantity in the United States. On the 19th inst., cash rye was weak and futures fell 1 1/2c. for a time in a dull market. No further export business was reported. The visible supply in the United States increased last week 253,000 bushels, against 163,000 last year. The total is now 13,046,000 bushels, against only 7,275,000 last year. Later the tone was weaker, with trade still dull, export trade in abeyance and wheat irregular. To-day prices gave way in sympathy with other grain, and they show a decline for the week of 1 1/8 to 1 5/8c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

May delivery in elevator	Sat. 88 3/4	Mon. 88	Tues. 87 3/4	Wed. 87 1/2	Thurs. 86 1/2	Fri. 86 1/2
July delivery in elevator	Sat. 86 1/4	Mon. 86	Tues. 85 3/4	Wed. 85 3/4	Thurs. 85 3/4	Fri. 84 3/4

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	\$1 46 3/4	No. 2 white	56 1/2
No. 2 hard winter	1 29 3/4	No. 3 white	55@55 1/2
Corn—		Barley—	
No. 2 yellow	91 1/2	Feeding	Nominal
Rye—No. 2	97 1/2	Maiting	81@82

FLOUR

Spring patents	\$6 40@6 90	Barley goods—	
Winter straights, soft	5 90@6 25	No. 1, 1-0, 2-0	\$5 75
Hard winter straights	6 00@6 40	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 50@6 00	Nos. 3-0	5 90
Rye flour	4 90@5 50	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.		Oats goods—carload	
Yellow meal	2 05@2 15	Spot delivery	2 92 1/2@3 00
Corn flour	1 95@2 05		

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.
Chicago	275,000	415,000	3,866,000	1,444,000	164,000	286,000
Minneapolis	---	1,174,000	175,000	329,000	174,000	195,000
Duluth	---	736,000	30,000	15,000	25,000	339,000
Milwaukee	8,000	67,000	573,000	555,000	173,000	64,000
Toledo	---	78,000	69,000	44,000	1,000	3,000
Detroit	---	25,000	36,000	82,000	---	---
Indianapolis	---	39,000	318,000	152,000	---	---
St. Louis	85,000	478,000	762,000	436,000	26,000	4,000
Pecora	36,000	35,000	512,000	176,000	7,000	25,000
Kansas City	---	934,000	595,000	299,000	---	---
Omaha	---	361,000	492,000	230,000	---	---
St. Joseph	---	107,000	316,000	62,000	---	---
Total wk. '23	401,000	4,452,000	7,744,000	3,824,000	570,000	916,000
Same wk. '22	408,000	6,087,000	15,681,000	4,366,000	566,000	390,000
Same wk. '21	453,000	5,623,000	5,400,000	2,861,000	544,000	497,000

Since Aug. 1—

1922-23	14,625,000	307,747,000	200,567,000	145,442,000	26,349,000	35,743,000
1921-22	12,699,000	243,321,000	249,333,000	133,342,000	18,458,000	12,648,000
1920-21	18,280,000	232,549,000	120,293,000	124,030,000	18,375,000	11,178,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Feb. 17 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	245,000	792,000	851,000	100,000	17,000	85,000
Philadelphia	52,000	1,542,000	537,000	61,000	2,000	---
Baltimore	21,000	222,000	568,000	10,000	1,000	556,000
Newp't News	3,000	---	---	---	---	---
New Orleans*	61,000	140,000	456,000	44,000	---	---
Galveston	77,000	---	---	---	---	---
St. John, N. B.	75,000	297,000	67,000	45,000	---	---
Boston	18,000	42,000	2,000	13,000	---	---
Total wk. '23	552,000	3,035,000	2,481,000	273,000	20,000	641,000
Since Jan. 1 '23	3,669,000	28,230,000	13,393,000	5,045,000	1,075,000	8,879,000
Week 1922	515,000	3,472,000	5,680,000	628,000	152,000	480,000
Since Jan. 1 '22	3,179,000	25,848,000	32,819,000	4,406,000	1,061,000	1,765,000

* 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, Feb. 17 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	590,016	458,515	139,804	27,584	34,228	88,791	---
Portland, Me.	Not received	---	---	---	---	---	---
Boston	---	19,000	---	---	---	---	---
Philadelphia	648,000	361,000	2,000	---	---	---	---
Baltimore	374,000	248,000	10,000	---	121,000	---	---
Newport News	---	3,000	---	---	---	---	---
New Orleans	456,000	450,000	39,000	2,000	---	---	---
Galveston	92,000	---	---	---	86,000	---	---
St. John, N. B.	297,000	67,000	75,000	45,000	---	---	---
Total week 1923	2,457,016	1,584,515	287,804	74,584	241,228	88,791	---
Week 1922	3,202,087	3,294,842	166,082	213,725	559,000	136,057	---

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 Feb. 17 1923.	Since July 1 1922.	Week Feb. 17 1923.	Since July 1 1922.	Week Feb. 17 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	92,570	3,703,385	697,949	69,695,007	481,870	22,300,791
Continent.....	143,809	4,297,741	1,758,067	162,711,765	1,043,645	41,461,320
So. & Cent. Amer.....	10,000	314,332	-----	190,000	1,000	35,000
West Indies.....	12,000	823,800	-----	31,000	58,000	1,099,700
Brit. No. Am. Cols.....	-----	2,000	-----	-----	-----	13,700
Other Countries.....	29,425	573,295	1,000	1,816,705	-----	13,500
Total 1923.....	287,804	9,714,853	2,457,016	234,444,477	1,584,515	64,925,011
Total 1922.....	166,022	8,897,373	3,202,087	206,627,404	3,204,842	84,960,400

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Feb. 16, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922-23.		1921-22.	1922-23.		1921-22.
	Week Feb. 16.	Since July 1.	Since July 1.	Week Feb. 16.	Since July 1.	Since July 1.
North Amer.....	5,054,000	414,989,000	293,951,000	1,652,000	69,335,000	92,113,000
Russ. & Dan.....	24,000	3,935,000	3,080,000	33,000	3,750,000	11,024,000
Argentina.....	4,388,000	68,758,000	36,180,000	648,000	91,972,000	88,456,000
Australia.....	2,416,000	23,716,000	64,112,000	-----	-----	-----
India.....	192,000	6,572,000	712,000	-----	-----	-----
Oth. countr's.....	-----	-----	-----	-----	4,521,000	9,007,000
Total.....	12,074,000	417,970,000	398,035,000	2,333,000	169,578,000	200,600,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 17, was as follows.

United States—	GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	947,000	2,149,000	1,457,000	238,000	222,000
Boston.....	2,000	8,000	32,000	-----	-----
Philadelphia.....	446,000	543,000	792,000	12,000	3,000
Baltimore.....	711,000	1,490,000	392,000	1,569,000	62,000
Newport News.....	-----	132,000	-----	-----	-----
New Orleans.....	1,778,000	1,058,000	177,000	69,000	13,000
Galveston.....	2,139,000	-----	-----	107,000	-----
Buffalo.....	2,537,000	381,000	1,183,000	1,050,000	552,000
afoat.....	1,608,000	-----	-----	-----	250,000
Toledo.....	827,000	136,000	295,000	13,000	-----
Detroit.....	29,000	61,000	183,000	30,000	-----
Chicago.....	1,676,000	10,728,000	7,538,000	293,000	311,000
afoat.....	752,000	-----	176,000	248,000	-----
Milwaukee.....	180,000	557,000	1,010,000	284,000	250,000
Duluth.....	7,890,000	137,000	633,000	6,297,000	152,000
St. Joseph, Mo.....	1,059,000	558,000	196,000	19,000	2,000
Minneapolis.....	15,588,000	376,000	11,074,000	2,251,000	976,000
St. Louis.....	853,000	1,021,000	665,000	9,000	8,000
Kansas.....	5,765,000	1,124,000	1,116,000	142,000	-----
Peoria.....	2,000	375,000	436,000	-----	-----
Indianapolis.....	304,000	448,000	559,000	-----	-----
Omaha.....	2,085,000	1,768,000	1,973,000	384,000	30,000
St. Paul.....	397,000	604,000	409,000	41,000	11,000
On Canal and River.....	381,000	-----	-----	10,000	32,000
Total Feb. 17 1923.....	47,946,000	23,654,000	30,296,000	13,046,000	2,874,000
Total Feb. 10 1923.....	47,807,000	22,531,000	30,540,000	12,793,000	3,014,000
Total Feb. 18 1922.....	42,092,000	37,254,000	67,857,000	7,273,000	2,182,000

Note.—Bonded grain not included above: Oats, New York, 181,000 bushels; Boston, 3,000; Baltimore, 50,000; Buffalo, 1,150,000; Buffalo afoat, 502,000; Duluth, 28,000; Toledo afoat, 587,000; total, 2,501,000 bushels, against 1,428,000 bushels in 1921. Barley, New York, 216,000 bushels; Buffalo, 721,000; Buffalo afoat, 648,000; Duluth, 58,000; total, 1,643,000 bushels, against 319,000 bushels in 1921. Wheat, New York, 1,787,000 bushels; Boston, 166,000; Philadelphia, 1,763,000; Baltimore, 1,868,000; Buffalo, 5,620,000; Buffalo afoat, 9,125,000; Duluth, 161,000; Toledo, 363,000; Toledo afoat, 1,350,000; Chicago, 262,000; total, 22,465,000 bushels, against 11,946,000 bushels in 1921.

Canadian—					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal.....	1,581,000	316,000	476,000	151,000	163,000
Ft. William & Pt. Arthur.....	26,794,000	-----	4,023,000	-----	2,738,000
afoat.....	163,000	-----	-----	-----	-----
Other Canadian.....	6,936,000	-----	895,000	-----	1,028,000
Total Feb. 17 1923.....	35,474,000	316,000	5,394,000	151,000	3,929,000
Total Feb. 10 1923.....	34,646,000	323,000	5,506,000	151,000	3,882,000
Total Feb. 18 1922.....	29,453,000	1,215,000	7,033,000	20,000	2,409,000

Summary—					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American.....	47,946,000	23,654,000	30,296,000	13,046,000	2,874,000
Canadian.....	35,474,000	316,000	5,394,000	151,000	3,929,000
Total Feb. 17 1923.....	83,420,000	23,970,000	35,690,000	13,197,000	6,803,000
Total Feb. 10 1923.....	82,453,000	22,854,000	33,046,000	12,944,000	6,896,000
Total Feb. 18 1922.....	71,545,000	38,469,000	74,890,000	7,293,000	4,591,000

WEATHER BULLETIN FOR THE WEEK ENDING FEB. 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Feb. 20, is as follows:

Unfavorable weather prevailed during much of the week ended Feb. 20 throughout the greater part of the country. The temperature was slightly above the normal in the Southwest and in California and more favorable conditions continued in the Northwest during the latter part of the week, but the temperatures averaged much below normal in the Northwest and in Central and Eastern districts.

Wheat and grass field-suffered in the Central and Eastern regions where not snow-covered, and there was considerable damage to truck crops in the Southeast by freezing weather or frost. Beneficial rains occurred in Southwestern Texas and sufficient precipitation for crop needs in most of the East and North.

Moisture was needed, however, in most of Florida, and in the trans-Mississippi Valley States. Cold weather was beneficial in retarding the development of the deciduous fruits, but there was considerable suffering among stock, except in the Southwest.

Conditions were most unfavorable for outdoor work owing to the cold weather. Ice harvests continued in the Northern districts except where delayed in the Hudson Valley and its tributaries by severe snow cover. The drifting snow interfered with highways and railroad traffic in all the Northern border States and in Western Colorado.

Extremely cold weather prevailed in the Eastern winter wheat States, which, in the absence of snow protection, was unfavorable for that crop. The temperature fell as low as 10 to 15 deg. as far south as Tennessee, where some damage to grain occurred, and it was believed some harm resulted in Kentucky. Zero weather was reported from some places in Ohio, with probably some injury, while ice covered many fields in Indiana. Much wheat was thrown in Central Illinois and there were some ice-covered fields in the northern portion of this State also.

Wheat appeared at the end of the week to be generally uninjured in the trans-Mississippi States, although some was frozen to the ground in Central Kansas. The crop was dormant, although mostly green in Eastern Kansas, but continued in uncertain conditions in the western portion, where most of it was not up.

Conditions continued unfavorable in Oklahoma except in the drouthy western section and the increased moisture was favorable in Texas, except in the Panhandle, where it continued dry. Winter grains were generally well protected by a snow cover in the more Northern States and in the far

Northwest except in portions of Montana. Heavy snow was especially beneficial in Washington, as the ground was mostly unfrozen when the snow fell. The cold was rather unfavorable for winter cereals in the South Atlantic and East Gulf States. Spring oats seeding was interrupted in the extreme Southern Great Plains because of unfavorable weather conditions.

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 23 1923.

Markets for dry goods displayed a moderate amount of activity during the past week and prices gained further strength in some directions. Cotton goods in particular were inclined toward greater firmness owing to the upward trend of raw cotton markets. Revisions of dress goods orders in worsted and woolen lines made further progress, following a superabundance of business, while a more active demand was reported for novelty silks. Evidence of large purchasing power on the part of many retailers throughout the country is indicated by the manner in which whole store buying forces come to town to provide for their spring and summer requirements. Although some stores are looking ahead into fall, the bulk of the business placed at present is confined to spot and nearby deliveries. Fall cotton goods, however, have sold better than it was expected they would. According to reliable statements, many Southern mills have already booked to an extent that precludes them from accepting further business calling for delivery this side of September on stable and dress gingham. Production in textile mills is well assured for some time to come. Many of the cotton mills are turning out fall goods on a liberal scale, and express much satisfaction with the progress made and amount of business booked, while wool and worsted goods mills have also done very well. In some quarters, however, there is fear of curtailment of production which is likely to arise from short hour legislation or from strikes for higher wages. On the other hand, these things do not appear to be giving buyers of merchandise any serious worry. An improvement has been noted in the export demand for goods, a very fair volume being reported of late in small quantities of goods for Mexico, Canada and South America. Although the business in only a few instances is much in excess of pre-war totals, many markets not open a few years ago are now buying regularly here.

DOMESTIC COTTON GOODS: Influenced by the strength of raw cotton markets, which reached new high levels for the season, domestic cotton goods ruled decidedly firm during the past week. While trading was not particularly broad, due in part to the holiday, a few large transactions were under way looking toward covering requirements of sheetings and print cloths for April and May by consumers who have been hesitating. Orders for fall gingham are being steadily received despite the sold up condition of mills, and buyers are complaining because they are obliged to cut down orders. There has also been a more active demand for many of the heavier colored staples for working suit purposes. Buyers from agricultural sections are talking more of high prices than some others, but notwithstanding this fact, they are operating quite liberally and on a much better scale than some department heads in jobbing houses had expected. Some fabrics are scarce in first hands, notably denims, the wider sheetings and a number of novelties for which there has recently been a craze. The producers of fine and fancy wash fabrics claim that they are being requested to do all sorts of impossible things in bringing out new designs and colorings for prompt sales. An encouraging feature during the week has been the improved demand for export account. More inquiries have been received from Mexico, Canada and South America, and moderate sales have been put through. Sales have also been made to the Philippines, and in a smaller way to other countries of the world. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8 1/2c., and the 27-inch, 64 x 60's, at 8 1/4c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12 1/2c. to 12 3/4c., and the 39-inch, 80 x 80's, at 14 1/2c.

WOOLEN GOODS: Business in woollens and worsteds continues active. Sales of heavy woollens and worsteds have been particularly encouraging, and a large business has been put through in overcoatings for fall, a good portion of which has consisted of fancy black goods. The activity in many lines of fancy worsteds for fall cutting has also surprised some of the selling agents. Dress fabrics sellers report a very satisfactory business on many lines of staples and on some fancies, and withdrawals of different lines continue to take place as the goods become sold up. In the women's wear division of the market a better feeling prevails owing to the settlement of the garment workers' strike in New York City.

FOREIGN DRY GOODS: Trade in linens remains active and well up to the volume noted in recent weeks. Demand continues broad and covers practically all descriptions of dress and housekeeping lines. There have been many out-of-town buyers in the market, which has added to the activity. The freedom with which jobbers are buying linens, and the many requests received for prompt shipments indicate that stocks in the hands of retailers have been allowed to run low. With the exception of some price concessions reported in sheers and cambries, prices for linens in general have been firmly maintained. Representatives of Irish linen manufacturers are beginning to arrive on their semi-annual trips to canvass for forward business, and they are very much encouraged over the outlook. Burlaps have failed to develop any activity, the market continuing quiet and about steady. Light weights are quoted at 7.30 to 7.35c., and heavies at 8.90 to 8.95c.

State and City Department

NEWS ITEMS

New York State—Governor Urges Bond Issue for Hospitals.—On Feb. 21 Governor Alfred E. Smith sent a special message to the Legislature urging that action be taken to better the crowded condition of State hospitals which a week ago resulted in the loss of twenty-five lives at the Manhattan State Hospital fire on Ward's Island. He advocated the submission to the voters of a \$50,000,000 bond issue for the construction of new hospital buildings.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Dickinson County, Kans.—BOND SALE.—Stern Bros. & Co. of Kansas City, have been awarded at par \$75,000 4½% water works bonds. Denom. \$500. Date Dec. 1 1922. Int. J. & D. Due serially from 1933 to 1948, incl. These bonds were registered with the State Auditor of Kansas, on Jan. 17 (V. 116, p. 640).

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.—It is reported that the \$4,800 4½% road bonds offered, together with \$36,800 and \$2,080 issues, on Feb. 19—V. 116, p. 741—were awarded to the Old Adams County Bank for \$4,805, equal to 100.104, a basis of about 4.48%. Date Feb. 15 1923. Due \$240 each six months from May 15 1924 to Nov. 15 1933 inclusive.

ATHENS, Greene County, N. Y.—BOND SALE.—On Feb. 20 the Athens National Bank was awarded at 102.05, a basis of about 4.51%, the \$8,000 5% fire apparatus bonds offered on that date—V. 116, p. 641. Date March 1 1923. Due \$1,000 yearly on July 1 from 1924 to 1931 incl.

ATHENS, Greene County, Ohio.—BOND SALE.—On Feb. 17 the \$5,065 6% coupon street bonds offered on that date (V. 116, p. 641) were awarded to Channer & Sawyer of Cincinnati, for a premium of \$177.78. Equal to 103.509, a basis of about 5.31%. Date Mar. 1 1923. Due \$506 50 yearly on Sept. 1 from 1924 to 1933, inclusive.

ATHENS CITY SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. (Central Standard Time) March 10 by L. J. Addicott, Clerk Board of Education, for the following 5% coupon school bonds: \$353,000 bonds. Auth. Section 7630-1 of the General Code and by a resolution of the Board of Education dated Jan. 17 1923. Denom. \$1,000. Due yearly on Sept. 1 as follows: \$15,000, 1924 and 1925; \$16,000, 1926; \$15,000, 1927 and 1928; \$16,000, 1929; \$15,000, 1930 and 1931; \$16,000, 1932; \$15,000, 1933 and 1934; \$16,000, 1935; \$15,000, 1936 and 1937; \$16,000, 1938; \$15,000, 1939 and 1940; \$16,000, 1941; \$15,000, 1942 and 1943; \$16,000, 1944; \$15,000, 1945, and \$16,000, March 1 1946.

23,100 bonds. Auth. Sections 7625 to 7628 incl. of the General Code and as authorized by vote of the people on Nov. 7 1922 and by a resolution of the Board of Education dated Jan. 17 1923. Denom. \$500, except one for \$600. Due \$1,500 on March 1 in each of the years 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939 and 1940, and \$1,000 on March 1 in each of the even years from 1924 to 1938 incl. and \$1,600 March 1 1941. Date March 1 1923. Int. M. & S. Bonds payable at the Athens National Bank, Athens. Cert. check for 2% of the amount of bonds bid for, payable to Board of Education, required with each issue.

AVOYELLES DRAINAGE DISTRICT NO. 9, Avoyes Parish, La.—BOND SALE.—Our Western correspondent in a special telegram advises us that the \$66,000 5% drainage bonds offered on Feb. 16—V. 116, p. 433—were sold to L. E. French & Co. of Alexandria, for \$67,100 (101.66) and interest. Date Feb. 1 1923. Due yearly on Feb. 1 from 1924 to 1931, incl.

BEAVER FALLS SCHOOL DISTRICT (P. O. Beaver Falls), Beaver County, Pa.—BOND OFFERING.—Howard E. Ewing, Secretary of Board of School Directors, will receive bids until 8 p. m. March 5 for \$150,000 4½% tax-free school bldg. bonds. Denom. \$1,000. Date April 1 1923. Due yearly on April 1 as follows: \$8,000, 1924 and 1925; \$9,000, 1926; \$10,000, 1927, 1928 and 1929; \$11,000, 1930, 1931 and 1932; \$13,000, 1933; \$12,000, 1934; \$14,000, 1935 and 1936, and \$9,000, 1937. Cert. check for \$3,000, payable to the district, required.

BIRMINGHAM, Jefferson County, Ala.—BOND SALE.—On Feb. 20 the \$134,000 5½% public impt. bonds offered on that date—V. 116, p. 741—were sold to the First National Bank, Bessemer, Steiner Bros., Birmingham, and Caldwell & Co., Nashville, for \$139,100, equal to 103.80 and int. Date March 1 1923. Due March 1 1933. The city reserves the right to redeem not exceeding one-fifth annually beginning March 1 1924 by paying holders, as a bonus, one-half the annual interest on the bonds redeemed. Other bidders were: Ward, Sterne & Co. \$139,025 00 Otis & Co. \$138,234 40 Marx & Co. 138,825 00 W. K. Terry & Co. 136,177 00

BLACKFOOT, Bingham County, Ida.—BOND OFFERING.—A special telegram from our Western representative informs us that the city of Blackfoot will offer for sale \$46,000 5½% refunding bonds on March 13.

BONESTELL, Gregory County, So. Dak.—BOND ELECTION.—A special election will be held on March 12 to vote upon the issuance of \$13,000 6% 15-year electric lighting and power system extension bonds. Interest semi-annually.

BOSSIER PARISH SCHOOL DISTRICT NO. 8, La.—BOND SALE.—On Feb. 15 the Inter-State Trust & Banking Co. of New Orleans, was the successful bidder for the \$75,000 5% school bonds offered on that date (V. 116, p. 317) for \$75,036 (100.04) and int., a basis of about 4.99%. Date Feb. 1 1923. Due on Feb. 1 as follows: \$2,500, 1924 to 1928, incl.; \$3,000, 1929 to 1931, incl.; \$3,500, 1932 to 1934, incl.; \$4,000, 1935 to 1937, incl.; \$4,500, 1938 and 1939; \$5,000, 1940; \$5,500, 1941 and 1942, and \$6,000, 1943. A bid of \$75,011 was also received from Caldwell & Co.

BOUND BROOK, Somerset County, N. J.—BOND SALE.—The issue of \$25,000 5% coupon (with privilege of registration) sewer assessment bonds offered on Feb. 20—V. 116, p. 641—was awarded to H. L. Allen & Co. of New York at 101.77, a basis of about 4.63%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: \$2,000, 1924 and 1925; \$3,000, 1926 to 1932, inclusive.

BOWEN DRAINAGE DISTRICT, Colo.—BOND OFFERING.—Bids will be received until 2 p. m. Mar. 10 by the Board of Directors at the office of the District, No. 42 Adams St., Monte Vista, for not less than \$50,000 nor more than \$100,000 worth of bonds. Cert. check for \$2,000, required.

BRADFORD, McKean County, Pa.—BOND SALE.—An issue of \$14,000 5% street improvement and almshouse bonds on July 1 1922 was awarded to the Bradford National Bank of Bradford at par. Date July 1 1922. Denom. \$1,000. Int. J. & J. Due 1952, optional 1932.

BROCK, Nemaha County, Neb.—BOND OFFERING.—Sealed bids will be received until 12 m. March 1 by F. H. Sutton, Village Clerk, for \$6,000 6% registered electric lighting bonds, dated March 1 1923, due in 20 years, redeemable on or after 5 years, interest payable annually. These bonds were voted on Dec. 18—V. 116, p. 538.

BROWN COUNTY (P. O. Green Bay), Wis.—BONDS OFFERED BY BANKERS.—First Wisconsin Co., Henry C. Quarles & Co. and the Second Ward Securities Co., all of Milwaukee, and Hill Joiner & Co. of Chicago are offering to investors to yield 4.35% and 4.30% \$605,000 5% tax-free highway impt. bonds. Denom. \$1,000. Dated Oct. 1 1921 and April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on April 1 from 1923 to 1940 inclusive.

Financial Statement.

Assessed value of taxable property.....	\$91,144,758
Total bonded debt (this issue included).....	3,375,000
Population, 1920 Census.....	61,889

BURGAU, Pender County, No. Caro.—BOND OFFERING.—Until Mar. 5 G. Kornegay, Town Clerk, will receive sealed bids for \$12,000 6% electric light bonds. Denom. \$500. Int. M. & S. Due \$500 yearly from 1926 to 1949, incl. Cert. check for \$240, required.

BURKE, Gregory County, So. Dak.—BONDS VOTED—BOND OFFERING.—Bonds for a new \$10,000 community hall were voted at a special election by 137 to 31. Reports say that owing to a technical error in the holding of the first election on the proposition it was necessary to hold a second election. Bids for these bonds will be received until March 9. Bonds bear 5¼% interest.

BURLINGTON CITY GRADED SCHOOL DISTRICT (P. O. Burlington), Alamance County, No. Caro.—BOND OFFERING.—Sealed bids will be received by the Board of Education in care of C. C. Maworth, Secretary Board of Education, until 7:30 p. m. Feb. 27 for the purchase at not less than par and accrued interest of \$150,000 gold school bonds at not to exceed 5½% interest, expressed in a multiple of ¼ of 1% Coupon bonds registerable as to principal. Denom. \$1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the U. S. Mfg. & Trust Co., N. Y. Due yearly on Feb. 1 as follows: \$3,000, 1924 to 1929 incl.; \$4,000, 1930 to 1935 incl.; \$5,000, 1936 to 1941 incl.; \$6,000, 1942 to 1947 incl.; and \$7,000, 1948 to 1953 incl. Bids must be accompanied by \$3,000 in cash or a certified check for a like amount upon an incorporated bank or trust company, payable to the above Secretary, required. These bonds are to be prepared under the supervision of the above company, which will certify as to the genuineness of the signatures of the School District officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of N. Y. City, whose approving opinion will be furnished to the purchaser without charge. Bonds will be delivered on or about March 12 1923 in N. Y. City, or at purchaser's expense for delivery and exchange at the place of his choice.

Financial Statement.

Assessed valuation, 1922.....	\$9,469,945
Actual value, estimated.....	18,000,000
Total debt, including bonds now offered.....	169,300
Population, 1920 census, 5,952.....	

BUSTI UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Lake-wood), Chautauqua County, N. Y.—BOND OFFERING.—Sealed proposals will be received by the Board of Education until 5 p. m. March 1 for the purchase at not less than par and interest of \$150,000 5% school bonds. Date March 1 1923. Denom. \$1,000. Int. semi-ann., payable at the National Chautauqua County Bank of Jamestown. Due \$6,000 yearly on March 1 from 1928 to 1952 incl. A certified check for 2% of the amount of bonds is required.

BUTLER, De Kalb County, Ind.—BOND OFFERING.—Roscoe Capp, City Clerk, will receive bids until 7:30 p. m. Mar. 5 for the purchase at not less than par and int. of \$20,000 5% coupon bonds, issued for the purpose of raising funds to be turned over to the Directors of Butler School City for the construction of a school building. Denomination \$500. Date Mar. 1 1923. Principal and semi-ann. int. (J. & J.) payable at the Kniseley Bros. & Co.'s Bank, Butler. Due \$1,000 on July 1 1924; \$500 on Jan. 1 and \$1,000 July 1 in each of the years from 1925 to 1936, incl., and \$1,000 Jan. 1 1937. Cert. check for \$1,000, payable to the City of Butler, required.

BUTLER SCHOOL CITY (P. O. Butler), De Kalb County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Mar. 5 by the Board of Trustees (C. A. Husselman, Secretary) for the purchase at not less than par and int. of \$20,000 5% coupon school bldg. bond. Denom. \$500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Butler. Due each 6 months from July 1 1925 to Jan. 1 1938, incl. Cert. check for \$1,000, payable to the Board of Trustees, required.

BUTTE SCHOOL DISTRICT NO. 1 (P. O. Butte), Silver Bow County, Mont.—BOND ELECTION CONSIDERED.—This district, according to a telegraphic dispatch to us from our Western correspondent, is considering the holding of an election to vote on \$225,000 school bonds.

CALHOUN COUNTY (P. O. Marshall), Mich.—BOND SALE.—On Feb. 21 the \$100,000 5% hospital bonds offered on that date—V. 116, p. 742—were awarded to the Hanchett Bond Co. of Chicago at 101.565 and interest, the purchaser to pay the cost of printing the bonds. Date Nov. 1 1922. Due \$10,000 yearly on Nov. 1 from 1928 to 1937 inclusive.

CAMBRIA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Cambria), Wayne County, Iowa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 27 by the Board of School Directors at the office of Mrs. W. H. Davis, Secretary of that Board, for \$50,000 4½% school building bonds. Denom. \$1,000. Date Feb. 1 1923. Due yearly on Nov. 1 as follows: \$1,000, 1924 to 1928 incl.; \$2,000, 1929 to 1933 incl.; \$3,000, 1934 to 1936 incl.; \$4,000, 1937 to 1940 incl.; and \$5,000, 1941 and 1942. Certified check on a State or national bank for \$2,500 required. The printed bonds and the approving opinion of Chapman, Cutler & Parker, Chicago, will be furnished by the school district to the purchaser of the bonds, and the opinion of the attorneys must be accepted as conclusive evidence of the legality of the bonds. At the time and place, sealed bids will be opened and publicly announced, and open bids will thereafter be received.

CAMERON, Milan County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$14,000 6% serial sewer extension bonds on Feb. 17.

CANYON COUNTY (P. O. Caldwell), Idaho.—PRICE—PURCHASER.—The purchaser of the \$200,000 4½% funding bonds was C. W. McNear & Co. of Chicago, not the Lumbermen's Trust Co. of Portland—V. 116, p. 742. A premium of \$5 was paid.

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.—BOND ELECTION AND SALE.—We are advised by a special telegram from our Western correspondent that subject to being voted approximately \$225,000 4½% 20-year bonds have been sold to the Hanchett Bond Co., Inc., of Chicago at 95.55.

CARLISLE COUNTY (P. O. Bardwell), Ky.—BONDS VOTED.—By a voted of 1,275 to 438 \$300,000 road bonds were recently carried.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Bids will be received by J. J. McCormick, County Treasurer, until 10 a. m. Mar. 17 for the purchase at not less than par and int. of \$17,800 5% road bonds. Date Feb. 15 1923. Denom. \$890. Int. M. & N. 15. Due \$890 each 6 months from May 15 1924 to Nov. 15 1933.

CATAHOULA PARISH SCHOOL DISTRICT NO. 5, La.—BOND SALE.—On Feb. 14 the \$75,000 6% school bonds offered on that date (V. 166 p. 433) were awarded to M. W. Elkins & Co. of Little Rock, for \$79,250, equal to 105.66. Date Jan. 1 1923. Due yearly on Jan. 1 from 1924 to 1946, inclusive.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—BOND SALE NOT COMPLETED—BONDS RE-SOLD.—On Feb. 6 Geo. M. Bechtel & Co. of Davenport acquired \$86,000 4½% refunding bonds. The issue was originally sold to Graham, Schulte & Co. of Waterloo—V. 116, p. 317—but the company did not complete its contract, it is stated, so the bonds were re-sold.

CHADRON, Dawes County, Neb.—BOND SALE.—The Brown-Crummer Investment Co. of Wichita has purchased \$15,000 5½% interest and \$183,000 6% district paving bonds for a premium of \$490, equal to 100.247.

CHANUTE, Neosho County, Kan.—BOND SALE.—The First National Bank of Chanute has purchased \$18,466 49 4½% 1-10-year serial paving bonds at a trifle over par. Date Oct. 1 1922. Int. F. & A. These bonds were registered on Jan. 10 by the State Auditor—V. 116, p. 641.

CHAUTAQUA COUNTY (P. O. Mayville), N. Y.—BOND OFFERING.—W. J. Doty, County Treasurer, will receive bids until 2 p. m. March 1 for \$250,000 5% coupon (with privilege of registration) road bonds. Denom. \$1,000. Date April 1 1922. Principal and interest (A. & O.) payable at the National Chautauqua County Bank, Jamestown, or at the Dunkirk Trust Co., Dunkirk. Due \$150,000 April 1 1928 and \$100,000 April 1 1929. Certified check for 5%, payable to the County Treasurer, required.

CHILDRESS COUNTY (P. O. Childress), Tex.—BOND ELECTION DEFERRED.—The election which was to have been held on Feb. 15 to vote on the question of issuing \$50,000 jail bonds (V. 116, p. 433) was deferred.

CIABLES (Municipality of), Arcibio County, Porto Rico.—BOND SALE.—On Jan. 31 the \$130,000 coupon public improvement bonds, offered on that date (V. 116, p. 348), were sold to John Nuven & Co., of Chicago, at 105.92 for 6s. a basis of about 5.51%. Date Jan. 1 1923. Int. J. & J. Due on July 1 as follows: \$4,000, 1929 to 1938, inclusive, \$5,000, 1939 to 1944, inclusive, \$6,000, 1945 to 1949, inclusive, \$7,000, 1950 and 1951, and \$8,000, 1952 and 1953.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—BOND OFFERING.—J. M. Withrow, Clerk of the Board of Education, will receive bids until 4 p. m. March 12 for the purchase at not less than par and interest of \$366,000 4 1/2% coupon school-building bonds, issued under authority of Secs. 7625 to 7628, Gen. Code. Denom. \$1,000. Date March 1 1923. Principal and semi-annual interest payable at the American Exchange National Bank of New York. Due \$23,000 Sept. 1 1924, 1925 and 1926, and \$23,000 on Sept. 1 in each of the years from 1935 to 1946, inclusive, and \$21,000, Sept. 1 1947. Certified check for 5% of amount of bonds bid for, payable to the Board of Education, required.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.—Walter D. Beach, County Treasurer, will receive bids until 10 a. m. March 8 for the following 5% Johnson Township road bonds: \$16,200 John R. Orr gravel road bonds. Denom. \$810. 20,600 Frank Gossard gravel road bonds. Denom. \$1,030.

Date Aug. 15 1922. Int. May 15 and Nov. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive. Bonds will not be sold at less than par.

COAHOMA COUNTY (P. O. Friars Point), Miss.—BOND OFFERING.—Sealed bids will be received until 2 p. m. March 5 by Y. E. Howell, Clerk Board of County Supervisors, for \$35,000 refunding bonds. Denom. \$1,000. Date April 1 1923. Payable at the Hanover National Bank, New York. Int. A. & O. Due \$1,000 yearly for five years and \$2,000 yearly for the next fifteen years. Certified check for \$1,750 required. Legality to be approved by Charles S. Rutherford, of St. Louis.

COLEMAN COUNTY (P. O. Coleman), Tex.—BONDS SOLD.—The \$30,000 5 1/2% 1-30-year road bonds, which we reported were to have been offered for sale on May 14—V. 116, p. 641—have been sold at par.

COLLINGSWOOD, Camden County, N. J.—AMOUNT OF BONDS SOLD.—The amount of bonds taken by M. M. Freeman & Co. of Philadelphia, who last September were awarded a block of 6-year sewer bonds—V. 115, p. 1654—was \$240,000. The bonds bear 5 1/2% interest, payable semi-annually on Feb. 1 and Aug. 1; are dated Aug. 1 1922, and mature Aug. 1 1928.

CONE INDEPENDENT SCHOOL DISTRICT (P. O. Cone), Crosby County, Tex.—BIDS REJECTED.—The issue of \$20,000 5% school bonds offered on Feb. 9 was not sold, all bids being rejected. Denom. \$1,000. Date Aug. 2 1922. Int. annually (Aug. 2). Due Aug. 2 1922; optional Aug. 2 1942.

CONNERSVILLE SCHOOL CITY (P. O. Connersville), Fayette County, Ind.—BOND SALE.—The \$280,000 4 3/4% coupon school bonds offered on Feb. 17—V. 116, p. 742—were awarded to Minton, Lampert & Co. of Chicago for \$286,743 (102.408) and interest. Date Feb. 17 1923. Due yearly on July 1 from 1924 to 1943 incl. Other bidders were:

City Trust Co., Indianap.—\$286,666 Myer-Kiser Bank, Indianap.—\$284,476 Fletcher Amer. Co., Indian. 285,916 Taylor, Ewart & Co., Chic. 284,368 Harris Tr. & S. Bk., Chic. 285,517

CONROE INDEPENDENT SCHOOL DISTRICT (P. O. Conroe), Montgomery County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$20,000 6% serial school bonds on Feb. 15.

COTTONWOOD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 50 (P. O. Storden), Minn.—BOND OFFERING.—Sephus Anderson, Clerk, offered at 8 p. m. Feb. 23 \$13,000 5 1/2% refunding bonds. Denom. \$1,000. Date Feb. 1 1923. Prin. and int. payable at the First National Bank, St. Paul.

CRAWFORD COUNTY (P. O. English), Ind.—BOND OFFERING.—J. B. Pierson, County Treasurer, will receive bids until 2 p. m. March 5 for the following two issues of 5% road-improvement bonds: \$4,000 James C. Chenoweth, Whiskey Run Twp. bonds. Denom. \$200. Due \$200 each six months from May 15 1924 to Nov. 15 1933; incl. 300 B. T. McFarland et al. Patoka Twp. bonds. Denom. \$300. Due \$30 each six months from May 15 1924 to Nov. 15 1928, inclusive. Date March 5 1923. Int. M. & N. 15.

CROOK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Sundance), Wyo.—BOND SALE.—On Feb. 15 the \$15,000 6% (not 5% as stated in V. 116, p. 318) school bonds offered on that date were sold to Keeler Bros. & Co. of Denver for \$15,570 (103.80) and int., a basis of about 5.57%. Due \$1,000 yearly on Jan. 1 from 1928 to 1942 incl. Bids were also received from the following: Bosworth, Chanute & Co., Sidlo, Simons, Fels & Co., State of Wyoming, Este & Co., Benwell, Phillips & Co., James H. Causey & Co., Spitzer, Rorick & Co. and U. S. Bond Co.

CRYSTAL SPRING, Copiah County, Miss.—BONDS VALIDATED.—It is reported that \$55,000 school bonds and \$15,000 5 1/2% (purpose not stated) bonds were recently validated.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—A. J. Hieber, Clerk of Board of County Commissioners, will receive bids until 11 a. m. Mar. 7 for the purchase at not less than par and interest of \$30,000 4 1/2% coupon special assessment Sewer Districts 1 and 2. Water Supply Impt. 26, bonds, issued under authority of Sec. 6602-20, Gen. Code. Denoms. 20 for \$1,000 and 20 for \$500. Date Apr. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$1,500 yearly on Oct. 1 from 1924 to 1943 incl. Cert. check on some solvent bank other than the one making the bid for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for at the County Treasurer's office within 10 days from date of award.

DALLAS COUNTY (P. O. Adel), Iowa.—BOND SALE.—According to newspaper reports, G. M. Bechtel & Co. of Davenport on Feb. 1 purchased \$73,000 4 3/4% county funding bonds for \$74,000, equal to 101.36.

DAVENPORT, Scott County, Iowa.—BOND OFFERING.—It is stated that Charles E. Robeson, City Treasurer, offered on Feb. 23 \$250,000 corporate bonds, to be used to pay for excess paving and "inherited" debts.

DEE IRRIGATION DISTRICT (P. O. Hood River), Ore.—BOND SALE.—The \$65,000 irrigation bonds dated Mar. 1 1923 and maturing yearly on Mar. 1 from 1928 to 1953 incl., offered on Feb. 15 (V. 116, p. 434), were sold as follows: \$35,000 bonds at par to the Dee Irrigation & Power Co. of Hood River. 30,000 bonds at 97.70 to the Ralph Schneeloch Co., Portland, and the Butler Banking Co., Hood River, jointly.

DENVER (CITY AND COUNTY OF) SCHOOL DISTRICT NO. 1, Colo.—BOND OFFERING.—Bids for the purchase of the \$2,000,000 4 1/2% elementary school building bonds mentioned in V. 116, p. 538, are being received until 2:30 p. m. April 3 by C. M. Schenck, District Treasurer. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the District Treasurer's office, at the Denver National Bank, Denver, or at the Chase National Bank, N. Y. Due \$100,000 yearly on Jan. 1 from 1934 to 1953, incl. Cert. check on a national or State bank in Denver, payable to the District Treasurer, for 2 1/2% of amount of bonds bid for, required. Legality approved by Wood & Oakley of Chicago.

The official advertisement of the offering of these bonds may be found in this issue.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—ADDITIONAL INFORMATION.—The price (100.07) at which Ballard, Hasset & Bek, Inc., of Des Moines acquired the \$210,000 4% and \$330,000 4 1/2% school building bonds—V. 116, p. 743—is about on a 4.30% basis. The bonds are described as follows: Coupon bonds in denom. of \$1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the office of the District Treasurer, Due Feb. 1 1943. It is said that these bonds are exempt from the Federal income tax.

Financial Statement. Assessed value of taxable property (as determined by assessors) 1922.....\$171,412,300 Total bonded debt, including this issue.....4,217,300 Population, 1920 census, 126,468.

DE WITT INDEPENDENT SCHOOL DISTRICT (P. O. De Witt), Clinton County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport, according to reports, purchased on Feb. 2 \$125,000 4 1/4% new high school bldg. bonds for \$129,050, equal to 103.24.

DORMONT BOROUGH SCHOOL DISTRICT (P. O. Dormont), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received by J. C. Downs, Secretary of the Board of School Directors (P. O. 3222 Wainbell Ave.), until 8 p. m. March 5 for the purchase of \$90,000 4 1/2% coupon school bonds. Denom. \$1,000. Due on Jan. 1 as follows: \$3,000 from 1928 to 1947 incl., and \$6,000, 1948 to 1952 incl. A certified check for \$1,000, payable to the District Treasurer, is required. The bonds, if it is said, will be sold free from State tax. Purchaser to pay for printing of bonds.

DOTHAN, Houston County, Ala.—BOND SALE.—In V. 115, p. 1009, we stated that the bids received for the \$750,000 6% water works plant bonds on Aug. 14 were being held for future investigation. It now appears that these bonds have been sold. They are described as follows: Coupon bonds. Principal may be registered. Denom. \$1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable in gold at the Hanover National Bank, New York. Due April 1 1941. It is said that these bonds, which are offered to the investing public by Brandon, Gordon & Waddell of New York, are exempt from all Federal income taxes and all Alabama State and county taxes.

Financial Statement. Value of taxable property (estimated).....\$15,000,000 Assessed valuation, 1921.....4,796,140 Total bonded debt (including this issue).....\$1,315,600 Less water and light debt.....972,000 Net debt.....343,600 Population (1920 Census), 10,034, present estimate, 12,000.

DUBUQUE, Dubuque County, Iowa.—BOND ELECTION.—At an election to be held Mar. 9 the people will have submitted to them a proposition to issue \$325,000 4 1/2% 20-year serial water bonds.

DUVAL COUNTY (P. O. Jacksonville), Fla.—AMOUNT OF BONDS AWARDED.—The amount of bonds awarded to A. T. Bell & Co. of Toledo, on Oct. 25 (V. 116, p. 2072) was \$289,000. The issue was made for the purpose of refunding \$300,000 5 1/2% and 6% St. Johns River Impt. bonds of 1922, scheduled to mature in 1932, but called for payment last year, and, as the price received for \$289,000 bonds was sufficient for the refunding operation, only \$289,000 were delivered to A. T. Bell & Co.

EASLEY, Pickens County, So. Caro.—BOND SALE.—On Feb. 19 the \$50,000 street and sidewalk and \$30,000 past indebtedness 5% 20-40-year (opt.) bonds offered on that date (V. 116, p. 743) were sold at public auction at 99.53 to the Lowry Bank & Trust Co. Date March 1 1923. All the sealed bids submitted were withdrawn.

EAST FELICIANA PARISH ROAD DISTRICT NO. 1, La.—BOND OFFERING.—W. E. Woodward, President of the Police Jury (P. O. Clinton), will receive sealed bids until 12 m. March 14 for the purchase at not less than par and interest of \$150,000 5% road bonds. Dated April 1 1923. Int. payable annually at the office of the Marine Bank & Trust Co. of New Orleans in gold coin of United States. Bonds mature at intervals beginning with April 1 1924 and ending with April 1 1943. Bonds have been approved by Wood & Oakley, Chicago.

ELDORA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Eldora), Hardin County, Iowa.—BOND ELECTION.—An election is to be held Mar. 12 for the purpose of voting on a proposition to issue \$35,000 high school building bonds. James Nucholls is Secretary of the Board of Directors.

ELECTRA INDEPENDENT SCHOOL DISTRICT (P. O. Electra), Wichita County, Tex.—BOND ELECTION.—On Mar. 10 the voters will decide whether they are in favor of issuing \$196,000 5% 40-year serial school bonds.

ELGIN, Chautauqua County, Kan.—BOND SALE.—The \$65,043 76 5/8% paving bonds, registered with the State Auditor of Kansas on Jan. 26 (V. 116, p. 642), were sold to the Brown-Crummer Investment Co. of Wichita at par. Date June 1 1922. Int. J. & J. Denoms. \$1,000 and \$500. Due June 1 1942.

ELECTRA, Wichita County, Tex.—BOND SALE.—The \$7,500 6% serial incinerator bonds registered on Jan. 26 with the State Comptroller of Texas (V. 116, p. 538) were sold to the Superior Garbage & Incinerator Co. of Dallas at par. Denom. \$500. Date Feb. 15 1923. Int. F. & A. Due \$1,500 serially.

ELYRIA, Lorain County, Ohio.—BOND SALE.—The following two issues of 5 1/2% special assessment paving bonds, which were offered for sale on Feb. 19 (V. 116, p. 434), were awarded to N. S. Hill & Co. of Cincinnati for par plus \$288 44 premium, equal to 101.838, a basis of about 5.11%: \$6,215 Kenyon Ave. paving bonds. Denom. 1 for \$617 and 9 for \$622 each. Due \$617 Nov. 1 1923 and \$622 yearly on Nov. 1 from 1924 to 1932 incl. 9,472 East River St. paving bonds. Denom. 1 for \$922 and 9 for \$950 each. Due \$922 Nov. 1 1923 and \$950 yearly on Nov. 1 from 1924 to 1932 incl.

Dated Nov. 1922. Other bidders were: Durfee, Niles & Co., Toledo.....\$191 00 premium Ryan, Bowman & Co., Toledo.....120 32 " W. L. Slayton & Co., Toledo.....98 31 " Citizens Trust & Savings Bank, Columbus.....92 00 " Seatongood & Mayer, Toledo.....79 00 " Otis & Co., Cleveland.....43 92 " Breed, Elliott & Harrison, Cincinnati.....13 00 "

ENTERPRISE, Dickinson County, Kan.—BOND SALE.—The \$8,500 water works bonds registered by the State Auditor on Jan. 16 (V. 116, p. 642), together with \$3,000 bonds issued for the same purpose, all bearing 5%, have been sold locally at par. Denom. \$500. Date \$3,000 Sept. 1 1922 and \$8,500 Dec. 1 1922. Due \$3,000 Sept. 1 1927 and \$8,500 Dec. 1 1932.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.—Sealed proposals will be received by Reuben G. Ehrhardt, Clerk of the Board of County Commissioners, until 10 a. m. Mar. 5 for the purchase at not less than par and int. of the following 5 1/2% sewer bonds:

\$14,000 Sewer District 2-A bonds. Auth., Sec. 6602-20 of the General Code. Denom. 20 for \$500 each, and 10 for \$400 each. Due \$1,400 yearly on Sept. 1 from 1925 to 1934, inclusive. 12,300 Sewer District 2-A bonds. Auth., Sect. 6602-4 of the General Code. Denom. 21 for \$500 each, and 9 for \$200. Due \$1,200 yearly on Sept. 1 from 1925 to 1933, incl., and \$1,500 on Sept. 1 1934. 10,000 Sewer District 2-A bonds. Auth., Sec. 6602-4 of the General Code. Denom. \$500. Due \$1,000 yearly on Sept. 1 from 1925 to 1934, inclusive. 5,500 Sewer District 2-A bonds. Auth., Sec. 6602-4 of the General Code. Denom. \$550. Due \$550 yearly on Sept. 1 from 1924 to 1933, inclusive.

Date Mar. 5 1923. Prin. and semi-ann. int. (M. & S.), payable at the County Treasury's office. A cert. check for 5% of the amount of bid, drawn upon some solvent bank and payable to the order of the County Commissioners, required.

FAIRLAND, Ottawa County, Okla.—BOND SALE.—An issue of \$40,000 6% water works system and electric light system construction bonds was sold to the Hanchett Bond Co., Inc., of Chicago. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Oklahoma Fiscal Agency (Mechanics & Metals National Bank), New York. Due yearly on June 1.

Financial Statement. Total value of all property, estimated.....\$1,000,000 Assessed valuation for taxation.....419,953 Total bonded debt (this issue only).....40,000 Population, 1,000.

FAISON, Duplin County, No. Caro.—BOND SALE.—The \$15,000 6% electric light bonds offered on Jan. 6 (V. 116, p. 203) were sold to the Hanchett Bond Co., Inc., of Chicago. Denom. \$500. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at New York. Due yearly on Jan. 1 as follows: \$500, 1926 to 1935 incl., and \$1,000, 1936 to 1945, incl.

Financial Statement. Total valuation of all property, estimated.....\$1,000,000 Assessed valuation for taxation.....566,737 Total bonded debt (this issue only).....15,000 Population, estimated, 600.

FAISON GRADED SCHOOL DISTRICT, Duplin County, No. Caro.—BOND OFFERING.—M. H. Wooten, Secretary of County School Board, (P. O. Kenansville) will receive sealed bids until Mar. 5 for \$50,000 6% school bonds. Int. M. & S. Due \$2,000, 1924, and \$3,000, 1925 to 1940, incl. Cert. check for \$1,000, required.

FERTILE, Worth County, Iowa.—BOND ELECTION.—A proposition to issue \$4,000 lighting system bonds is to be submitted to a vote on Mar. 10.

FLEISCHMANN, Delaware County, N. Y.—BOND OFFERING.—Sealed bids will be received by Angelo Cole, Village Clerk, until 10 a. m. Feb. 28 for the purchase at not less than par and int. of \$10,000 5% Fire Department bonds. Dated Nov. 1 1922. Denom. \$500. Int. semi-ann. Due \$500 yearly on Nov. 1 from 1923 to 1942, incl. A cert. check for 5% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, and payable to the order of the Village of Fleischmanns, required. Legality approved by Clay & Dillon, New York.

FLORENCE, Marion County, Kan.—BOND SALE.—The \$27,000 5% paying bonds, which were registered by the State Auditor on Jan. 18 (V. 116, p. 642), have been sold to the Guarantee Title & Trust Co. at par. Denom. \$500. Date Oct. 1 1922. Int. F. & A. Due serially one to twenty years.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.—The \$23,600 5% road bonds which were offered for sale on Feb. 10 (V. 116, p. 203) were awarded to the City Trust Co. of Indianapolis, for \$24,351, equal to 103.309. Dated Feb. 10 1923. Int. (M. & N. 15). Denom. \$590.

FORT PIERRE, Stanley County, So. Dak.—BOND OFFERING.—The "Commercial West" of Minneapolis, reports the bids will be received until Mar. 5 for \$35,000 6% funding bonds.

FRAMINGHAM, Middlesex County, Mass.—BOND AND NOTE SALE.—On Feb. 19 the following 3 issues of 4% coupon bonds, aggregating \$258,000, which were offered on that date (V. 116, p. 743) were awarded to Wise, Hobbs & Arnold of Boston, at 100.951, a basis of about 888%: \$25,000 permanent pavement bonds, \$5,000 maturing Aug. 1 in each of the years 1923 to 1927, inclusive. 60,000 Water Act of 1906 bonds, \$3,000 maturing on Aug. 1 in each of the years 1927 to 1936, incl., and \$2,000 Aug. 1 in each of the years 1937 to 1951, inclusive. 173,000 Saxonville School bonds, \$16,000 maturing on Aug. 1 in each of the years 1923 to 1927, incl., \$9,000, 1928 to 1930, incl., and \$8,000, 1931 to 1942, inclusive. Denom. \$1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Old Colony Trust Co. of Boston.

The \$5,000 4 1/4% coupon sidewalk construction notes offered at the same time, also went to Wise, Hobbs & Arnold, the price being 100.02, a basis of about 4.24%. Date Aug. 15 1922. Due \$1,000 yearly on Aug. 15 from 1923 to 1927, inclusive.

Other bidders were: Stacy-Braun, Old Colony Trust Co., R. M. Grant Co., Harris Forbes Co., Inc., F. S. Moseley Co., Paine Webber Co., E. H. Rollins Sons.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Thos. H. Feltz, County Treasurer, will receive bids until 1 p. m. March 5 for the purchase at not less than par of \$17,280 5% F. Volk et al. Ray Township road bonds. Denom. \$432. Date March 5 1923. Int. May 15 and Nov. 15. Due \$864 each six months from May 15 1924 to Nov. 15 1933 inclusive.

FULLERTON, Orange County, Calif.—INTEREST RATES.—Of the \$175,000 outfall sewer bonds awarded to the National City Co. of Los Angeles on Feb. 6—V. 116, p. 642—the \$105,000 maturing at the rate of \$7,000 yearly on March 1 from 1924 to 1938 bear 4 1/4% interest, and the \$70,000 maturing \$7,000 yearly from 1939 to 1948 bear 4 1/2%.

GALLIPOLIS, Gallia County, Ohio.—BOND OFFERING.—W. P. Kling, City Auditor, will receive sealed bids until 12 m. Mar. 2 for the purchase at not less than par and int. of the following 2 issues 6% bonds: \$100,000 water works bonds, issued under authority of Sec. 3939 et seq., Gen. Code. Denom. \$1,000. Int. M. & S. Due \$2,000 yearly on Mar. 1 from 1925 to 1929, inclusive. 3,876 Garfield impt. bonds issued under Secs. 3812 and 3914, Gen. Code. Denom. 1 for \$436 each, and 8 for \$430 each. Int. J. & D. 15. Due \$436 Dec. 15 1924, and \$430 yearly on Dec. 15 from 1925 to 1932, inclusive.

Cert. check for \$500, payable to the City Auditor, is required with each issue. Bonds to be delivered and paid for within 10 days from date of award.

GARDNER, Worcester County, Mass.—LOAN OFFERING.—Proposals will be received until 11 a. m. Feb. 27 by the Town Treasurer for the purchase at discount of a temporary loan of \$150,000, dated Feb. 27 1923 and maturing \$50,000 on each of the dates Nov. 1, 8 and 22, 1923.

GENESE, Livingston County, N. Y.—BOND SALE.—The issue of \$27,000 paying bonds offered on Feb. 19 (V. 116, p. 642) was awarded to J. G. White & Co. of New York, on a bid of 100.66 for 4 1/2%, a basis of about 4.46%. Date April 1 1923. Due \$1,000 yearly on April 1 1924 to 1950, incl. Other bidders were:

Table with columns: Name, Prem., Rate, Interest. Includes Farson, Son & Co., Inge, Wolcott & Street, Havebert Bond Co., Geo. B. Gibbons & Co., Chas. G. Hopkins, Livingston County Trust Co., Union National Co., Myron W. Cannack, Stephens & Co., Sherwood & Merrifield, Geneseo Valley National Bank, O'Brian, Potter & Co., Dunkirk Trust Co.

GLACIER COUNTY SCHOOL DISTRICT NO. 50, Mont.—BOND SALE.—The State Land Board was the successful bidder on Feb. 10 for the \$20,000 school bldg. bonds offered on that date (V. 116, p. 642) at par. It is reported.

GLACIER COUNTY SCHOOL DISTRICT NO. 50, Mont.—BOND SALE.—The State of Montana has purchased \$20,000 6% 15-20 year (optional) school bonds.

GLENS FALLS, Warren County, N. Y.—BOND SALE.—The issue of \$25,000 4 1/2% sewer bonds offered on Feb. 21 (V. 116, p. 743) was awarded to J. G. White & Co. of New York at 105.11, a basis of about 4.10%. Date Feb. 1 1923. Due Aug. 1 1935.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—It is reported that a temporary loan of \$150,000, dated Feb. 26 1923 and maturing Feb. 1 1924, has been awarded to the Gloucester National Bank of Gloucester on a 4.015% discount basis.

GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.—J. C. Shinkman, City Clerk, will receive bids until 3 p. m. Mar. 1 for the purchase at not less than par and int. of the following two issues of 5% bonds: \$100,000 filtration bonds. Date Mar. 1 1921. Due Mar. 1 1941. 45,000 Pearl St. bridge bonds. Date Oct. 1 1921. Due Oct. 1 1941. Denom. \$1,000. Int. payable semi-ann. at the City Treasurer's office, where bonds are to be delivered and paid for. Cert. check for 3% of amount of bonds bid for, payable to the City Treasurer, required. Bonds are said to be free of State, county, city and school taxes. Bonds to be furnished by the city. The official circular states that the city has never defaulted in payment of any bonds, and that no bond issue's legality has ever been questioned.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Bids will be received until 9 a. m. Feb. 27 by Geo. B. Nottingham, County Treasurer, for the following 5% road impt. bonds: \$1,325 Daniel Stubber et al., Pleasant Twp. bonds. Denom. \$66 25. Date Feb. 15 1923. 15,200 Alpheus Green et al., Van Buren Twp. bonds. Denom. \$760. Date Nov. 8 1922. Int. M. & N. 15. Due 1 bond of each issue each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 100, Wash.—BOND SALE.—An issue of \$45,000 6% school bonds offered on Feb. 17 was sold.

GREENFIELD, Highland County, Ohio.—BOND SALE.—The \$8,000 5 1/2% bonds which were offered for sale on Feb. 15—V. 116, p. 642—were awarded to Seanson & Mayer of Cincinnati for \$8,083, equal to 101.037, a basis of about 5.24%. Date Dec. 1 1922. Denom. \$1,000. Int. J. & D. Due \$1,000 yearly on Dec. 1 from 1923 to 1930 inclusive. The following bids were also received:

Table with columns: Bidder, Price Bid. Includes Davis, Bertram & Co., N. S. Hill & Co., The Milliken & York Co., W. L. Slayton & Co., Ryan, Bowman & Co., People's National Bank of Greenfield, Breed, Elliott & Harrison.

GREENLAND TOWNSHIP CONSOLIDATED SCHOOL DISTRICT NO. 47 (P. O. Marion), No. Dak.—BONDS VOTED.—The \$11,000 5 1/2% 20-year funding bonds submitted to a vote of the people on Feb. 3 (V. 116, p. 539) carried by a count of 25 to 2.

GREENVILLE, Greenville County, So. Caro.—BOND OFFERING.—Bids will be received until 5 p. m. Mar. 6 by G. G. Wells, City Clerk and Treasurer, for \$100,000 5% 30-year sewer bonds. Cert. check for \$1,000, payable to the above official, required.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—The \$11,740 3 1/4% Wright and Wickard et al., Center Twp. road bonds, which were offered for sale on Feb. 19 (V. 116, p. 744) were awarded to Paul F. Binford at par and int., plus \$51 50 premium, equal to 100.439, a basis of about 4.67%. Date Jan. 15 1923. Due \$587 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

HARRISON COUNTY (P. O. Marshall), Texas.—BOND SALE.—The Dallas "News" on Feb. 13 said: "Harrison County sold \$190,000 worth of good road bonds to-day at a meeting of the County Commissioners."

"The bonds were voted some months ago and have been held up, pending litigation, and are known as the Noon Day road and the Harleton and Ashland Road bonds. There are \$130,000 of the Noon Day and \$60,000 of the Ashland-Harleton bonds. A number of bidders were present and sealed bids were on file, but it was decided to auction off the bonds, which were sold to H. D. Crosby by Dallas for C. W. McNear & Co. of Chicago at 102.72 1/2, \$313 50 more than the sealed bids would have brought.

"The bonds of \$190,000 and accrued interest from last October, and a premium of \$5,177 50 brought Harrison County approximately \$198,217."

HARRISON TOWNSHIP (P. O. Natroma), Allegheny County, Pa.—BOND OFFERING.—Bids will be received until 7:30 p. m. March 10 by Clarence E. Braun, Township Secretary, for \$50,000 4 1/2% coupon tax-free bonds. Due \$10,000 on Sept. 1 in each of the years 1928, 1934, 1940, 1946 and 1952. Certified check for \$1,000 required.

HAZARD, Sherman County, Nebr.—BOND SALE.—An issue of \$4,500 6% bonds was awarded to the State Treasurer of Nebraska at par and interest. Dated Nov. 1 1922. Denom. \$500. Int. annually. Due Nov. 1 1942; optional Nov. 1 1932.

HEMET UNION HIGH SCHOOL DISTRICT, Riverside County, Calif.—BOND OFFERING.—Proposals for the purchase at not less than par and int. of \$75,000 5% bonds will be received until 10 a. m. Mar. 5 by D. G. Clayton, Clerk of Board of County Supervisors, at Riverside. Denom. \$1,000. Date April 1 1923. Int. semi-ann. Due \$7,000 yearly on April 1 from 1933 to 1942, incl., and \$5,000, April 1 1943. Cert. check for 5%, payable to the above Clerk, required. The assessed valuation of High School District, less operative property, is \$3,739,990 for the year 1922, and the outstanding bonded indebtedness, not including this issue, is \$110,000. The actual valuation is estimated at \$11,219,970, and the population is estimated at 5,000. The rate of taxation as assessed in 1922, varies from \$3 88 to \$5 75.

HEWITT, Todd County, Minn.—AMOUNT & PURPOSE OF BONDS.—In V. 116, p. 319—we stated that this village would hold an election during March to vote on the proposition of issuing bonds to the State of Minnesota. We are now informed that the amount of the bonds is \$8,000. The purpose of the bonds is for the construction of a village hall.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND SALE.—The \$64,000 5 1/2% road impt. bonds offered for sale on Feb. 15 (V. 116, p. 435) were awarded to Kauffman, Smith, Emert & Co., Inc. of St. Louis, for \$65,651, equal to 102.579, a basis of about 4.91%. Dated Feb. 1 1923. Denom. \$1,000. Int. M & S Due \$8,000 yearly on Sept 1 from 1924 to 1931 incl. The following bids were received:

Table with columns: Name, Amt of Bid, Name, Amt of Bid. Includes Citizens Tr. & Sav., Well, Roth & Irving, Seanson & Mayer, Detroit Trust, Tucker, Robison & Co., Keane, Higbie & Co., Davies-Bertram Co., N. S. Hill & Co., Northern Trust Co., Baker, Walsh & Co., Prov. S. Bk. & Tr., Kauffman, Smith, Emert & Co., Inc., Minton, Lampert & Co., W. L. Slayton & Co., Ryan, Bowman & Co., Breed, Elliott & Harr'n, Hanchett Bond Co., Richards, Parish & Lam'n, Northbright & Co.

HOUSTON COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1, Tex.—BOND SALE.—The \$150,000 6% serial bonds, registered by the State Comptroller of Texas, on Aug. 7 (V. 115, p. 894) were purchased by the contractors, it is reported.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—BOND OFFERING.—Bids will be received until Mar. 5 by A. R. Hutchens, Clerk, Board of County Supervisors, for \$175,000 6% Supervisor's District No. 2 bonds. Denom. \$500. Date Feb. 15 1923. Int. semi-ann. Due \$5,000 yearly for the first 5 years, \$7,000 yearly for the next 10 years, and \$8,000 yearly for the next 10 years. Cert. check for 2%, required. Bidder must agree to take the bonds subject to outcome of pending validation proceedings in the Chancery Court of Humphreys County, and opinion on the bonds by Jno. C. Thomson of N. Y. Bidder must agree to pay cost of lithographing the bonds, and the fee for the opinion of Jno. C. Thomson. Assessed valuation of District, \$1,379,000.

HUNTER SPECIAL SCHOOL DISTRICT NO. 68 (P. O. Hunter), Cass County, No. Dak.—BONDS VOTED.—A vote of 167 to 32 carried a proposition to issue \$77,000 bonds for the erection of a new school bldg., according to the "Commercial West" of Minneapolis.

HUNTINGTON BEACH, Orange County, Calif.—BOND ELECTION.—On Feb. 27 a proposition to issue bonds for street paving is to be submitted to the voters.

HUNTINGTON SCHOOL DISTRICT NO. 4 (P. O. Northport), Suffolk County, N. Y.—BOND SALE.—An issue of \$300,000 4 1/2% coupon or registered school bonds was awarded on Feb. 21 to Farson, Son & Co. of N. Y., at 103.343, a basis of about 4.24%. Denom. \$1,000. Date Mar. 1 1923. Int. M. & S. Due yearly on Mar. 1 as follows: \$7,000, 1925 to 1929, incl.; \$8,000, 1930 to 1934, incl.; \$10,000, 1935 to 1944, incl.; \$12,000, 1945 to 1949, incl., and \$13,000, 1950 to 1954, inclusive.

HUTCHINSON, Reno County, Kans.—BOND SALE.—The School Fund Commission has purchased at par the \$8,900 5% sewer bonds registered by the State Auditor on Jan. 26 (V. 116, p. 643). Denom. \$890. Date Dec. 1 1922. Int. J. & D. Due serially one to ten years.

ILLINOIS (State of)—BOND SALE.—On Feb. 20 the issue of \$6,000,000 4% coupon (with privilege of registration) highway bonds, which was offered for sale on that date (V. 116, p. 744) was awarded to the Continental & Commercial Trust & Savings Bank of Chicago, at 98.18, a basis of about 4.14%. Date Mar. 1 1923. Due \$1,000,000 yearly on Mar. 1 from 1938 to 1943, incl. This is the third issue made under the Constitutional Amendment adopted in 1918, which gave the State authority to issue \$60,000,000 bonds for road work. The new issue brings the total placed to date up to \$17,000,000. The bonds are now being offered to investors at 99 3/4 as advertised on a preceding page.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Ind.—BOND SALE.—The \$88,000 4 1/2% coupon park bonds, which were offered for sale on Feb. 15—V. 116, p. 643—were purchased by the Fletcher-American Co. of Indianapolis for \$89,061, equal to 101.205, a basis of about 4.37%. Date Feb. 15 1923. Int. J. & J. Denom. \$1,000. Due

\$4,000 yearly on Jan. 1 from 1925 to 1946 incl. The following bids were also received:
Name— Premium— Name— Premium—
Meyer-Kiser Bank, Ind., \$806 00 City Trust Co., Indianapolis, \$807 00
Gavin L. Payne & Co., Ind., 836 17

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis), Ind.—BOND SALE.—On Feb. 20 the \$375,000 4 1/2% coupon sewage disposal plant bonds offered on that date—V. 116, p. 539—were awarded to the Harris Trust & Savings Bank of Chicago for \$387,300 (103.28) and interest. a basis of about 4.30%. Date Feb. 15 1923. Due \$7,500 yearly on Jan. 1 from 1925 to 1974 incl. Breed, Elliott & Harrison, Union Trust Co., Fletcher Savings & Trust Co. and Fletcher American Co. of Indianapolis bid par, premium \$3,803 and accrued interest.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND SALE.—The issue of \$110,000 4 1/2% coupon school bldg. bonds offered on Feb. 20 (V. 116, p. 539) were awarded to Jelke-Hood & Co. of Chicago, for \$112,431 (102.21) and int., a basis of about 4.25%. Date Feb. 20 1923. Due yearly on June 20 as follows: \$5,000, 1924 to 1938, incl., and \$7,000, 1939 to 1943, incl. A complete list of bidders follows:

Table with 2 columns: Name, Premium. Lists bidders for Indianapolis School District including Indiana Trust Company, Fletcher Savings & Trust Co., Union Trust Co., etc.

ISLE LA CLARE ROAD DISTRICT NO. 1, Jefferson Davis Parish, La.—BOND OFFERING.—John T. Hood, Clerk of Police Jury (P. O. Jennings), will receive sealed bids until 2 p. m. March 1 for \$22,000 6% coupon road bonds. Denom. \$250. Prin. and semi-ann. int. (M. & S.) payable in New York. Due yearly on March 1 as follows: \$250, 1924, \$500, 1925 to 1931 incl., \$750, 1932 to 1937 incl., \$1,000, 1938 to 1941 incl., \$1,250, 1942 to 1945 incl., \$1,500, 1946 and 1947, and \$1,750, 1948. Cert. check for \$1,000 required. It is stated that the successful bidder will be given the privilege of having the legality of the issue approved by a competent legal authority.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—On Feb. 10 three issues of 4 1/2% road bonds, aggregating \$28,800, were purchased by the Madison Safe Deposit & Trust Co. of Madison at par and interest. Dated Oct. 3 and Dec. 5 1922. Denoms. \$470, \$380 and \$590. Int. M. & N. Due serially for ten years.

BOND SALE.—An issue of \$13,880 4 1/2% Grant Lee road, Shelby Township, bonds, has been awarded to Gavin L. Payne & Co. of Indianapolis at par and interest.

JOHNSON COUNTY (P. O. Olathe), Kans.—BOND SALE.—The \$10,000 5% R. H. D. bonds, registered on Jan. 11 by the State Auditor (V. 116, p. 643), have been sold. Denom. \$500. Date Jan. 1 1923. Int. J. & J. Due \$3,000 in each of the years 1930, 1931 and 1932, and \$1,000, 1933.

KARNES COUNTY COMMON SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—On Feb. 12 \$2,000 6% 10-20-year bonds were registered with the State Comptroller of Texas.

KAUFMAN COUNTY LEVEE IMPROVEMENT DISTRICT NO. 4, Tex.—BONDS REGISTERED.—On Feb. 13 \$30,000 6% serial bonds were registered with the State Comptroller of Texas.

KIMBALL INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Kimball), Brule County, So. Dak.—BOND SALE.—On Feb. 15 the \$90,000 5% coupon (with privilege of registration) school bonds, which were offered on that date (V. 116, p. 643) were awarded to Ballard & Co. of Minneapolis, for \$90,735, equal to 100.816, and interest, a basis of about 4.92%. Date Feb. 15 1923. Due on Feb. 15 as follows: \$3,000, 1925 to 1928 incl.; \$4,000, 1929 to 1933, incl.; \$5,000, 1934 to 1937, incl.; \$6,000, 1938 to 1941, incl., and \$7,000, 1942 and 1943.

Table with 2 columns: Premium Offered, Name, Premium Offered. Lists bidders for Kimball School District including McNear, Heeter & Co., Wells-Dickey Co., etc.

KINSTON GRADED SCHOOL DISTRICT (P. O. Kinston), Lenoir County, No. Caro.—BONDS VOTED.—At an election held on Jan. 9 \$300,000 school bonds were voted. This item was incorrectly given in V. 116, p. 319, under the caption of "Kinston, No. Caro."

LA GRANGE COUNTY (P. O. Lagrange), Ind.—BOND OFFERING.—Bids will be received by George W. Hoff, County Treasurer, until 1 p. m. March 6 for the purchase at not less than par and interest of the following 5% coupon bonds: \$25,500 William H. Dial et al. County Unit Road No. 8 Milford Twp. bonds. Denom. \$318 75. Due \$637 50 each 6 months from May 15 1924 to Nov. 15 1943. 42,500 Charles W. Dunker et al. County Unit Road No. 16, Lima and Van Buren Townships bonds. Denom. \$531 25. Due \$1,062 50 each 6 months from May 15 1924 to Nov. 15 1943. 27,500 Road No. 5 Eden and Newbury Townships bonds. Denom. \$343 75. Due \$678 50 each 6 months from May 15 1924 to Nov. 15 1943.

Dated March 15 1923. Int. M. & N. 15. Prin. and int. payable at the County Treasurer's office.

LAJAS (Municipality of), Porto Rico.—BOND OFFERING.—Jose N. Tomei, Municipal Commissioner of Public Service, will receive sealed proposals until 2 p. m. Mar 14 for the purchase of \$116,000 coupon serial bonds, at not to exceed 6% int. Date Jan. 1 1923. Denom. \$1,000. Prin. and semi-ann. int. will be payable and the bonds will be delivered in Prin. and semi-ann. int. will be payable in Washington, D. C. New York at some bank or trust company, either in Washington, D. C. New York or Porto Rico, chosen by the buyer to be designated by the Council of Administration of Lajas. Due yearly on July 1 as follows: \$3,000, 1928 to 1937, incl.; \$5,000, 1938 to 1943, incl., \$7,000, 1944 to 1951, incl. Cert. check or bank draft (or cash) on some national bank in the United States, or on any one of the banks doing business in Porto Rico, for 2% of the par value of the bonds, payable to the Commission of Finance, required. Purchaser to pay accrued int. Official announcement says: "These bonds are exempt from payment of taxation in the United States and Porto Rico and may be accepted by the Government of Porto Rico for deposits of funds of that Government or as security required by any of the laws of Porto Rico, to be deposited with the Department of Finance. The Executive Council of Porto Rico, has pledged the good faith of the people of Porto Rico, for the payment of principal and interest of these bonds."

LAKEMORE, Cuyahoga County, Ohio.—BOND SALE.—The \$9,000 5% municipal building bonds which were offered for sale on Jan. 17 (V. 116, p. 204), were awarded to the Commercial Savings & Trust Co. at par. Date July 1 1922. Denom. \$600. Due serially on Oct. 1 from 1923 to 1930. W. L. Slayton & Co. of Toledo also submitted a bid.

LAKELAND, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Mar. 5 by A. O. Guild, Director of Finance, for the following road bonds: \$1,218 Alger Road water main 5 1/2% bonds, maturing serially \$218 on Oct. 1 1924 and \$250 each of the years 1925 to 1928, incl. 13,330 Athens Avenue paving 5% bonds, maturing serially \$1,490 on Oct. 1 1924 and \$1,480 on Oct. 1 each of the years 1925 to 1932, incl. 10,440 Lakeland Avenue paving 5 1/2% bonds, maturing serially \$1,160 on Oct. 1 each of the years 1924 to 1932, incl. 22,350 Olive Avenue sewer main 5 1/2% bonds, maturing serially \$4,350 on Oct. 1 1924 and \$4,500 on Oct. 1 each of the years 1925 to 1928, incl. *5,760 Olive Avenue water main 5 1/2% bonds, maturing serially \$1,152 on Oct. 1 each of the years 1924 to 1928, incl. *10,024 Oswego Avenue paving 5 1/2% bonds, maturing serially \$1,113 on Oct. 1 each of the years 1923 and 1924 and \$1,114 on Oct. 1 each of the years 1925 to 1931, incl.

Date day of sale. Int. (A. & O.) payable at the office of the Director of Finance. A cert. check for 5% of the amount of bonds bid for, payable to the City of Lakewood, is required.

* These are the issues mentioned in V. 116, p. 744.

LAKE CORMORANT DRAINAGE DISTRICT, De Sota and Tunica Counties, Miss.—BOND SALE.—This District, according to newspaper reports, has sold \$110,000 6% drainage bonds to the Liberty-Central Trust Co. of St. Louis, at 105.95. Notice that this District would sell bonds amounting to from \$110,000 and \$150,000 was given in (V. 116, p. 540).

LAKE WORTH INLET DISTRICT (P. O. West Palm Beach), Palm Beach County, Fla.—BOND OFFERING.—G. H. Ellis, Secretary-Treasurer Board of Commissioners, will sell at public auction at 2 p. m. March 5 \$275,000 6% coupon or registered bonds. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the Seaboard National Bank, N. Y. Due yearly on July 1 as follows: \$5,000 1928 to 1932, incl.; \$8,000 1933 to 1937, incl.; \$11,000 1938 to 1942, incl.; \$14,000 1943 to 1947, incl., and \$17,000 1948 to 1952, incl. Certified check for 10% of the par value of the bonds, payable to the district required. Legality approved by Jno. C. Thomson of New York, it is stated.

LAPORTE COUNTY (P. O. Laporte), Ind.—BOND OFFERING.—John Line, County Treasurer, will receive bids until 11 a. m. Mar. 7 for the purchase at not less than par of the following 2 issues of 5% gravel road bonds: \$11,600 Louis Martine et al., Center & Springfield Twp. bonds. Denom. \$290.

23,600 Wm. J. Schumaker et al., Springfield Twp. bonds. Denom. \$590. Date Feb. 17 1923. Prin. and semi-ann. int. (M. & N. 15), payable at the State Bank of A. P. Andrew, Jr., & Son, Laporte. Due 1 bond of each issue each 6 months from from May 15 1924 to Nov. 15 1943, incl. Cert. check for 5%, required.

LEESVILLE SCHOOL DISTRICT NO. 16, Vernon Parish, La.—BOND OFFERING.—Dr. F. P. Jones, President of the Parish School Board (P. O. Leesville) will receive bids for not less than par until 12 m. April 5 for \$70,000 6% bonds, authorized, it is said, by the taxpayers of the District, at an election held on Jan. 23 1923. Int. semi-ann. Due for a period of 25 years. Cert. check for \$2,500, payable to the School Board, required.

LEONARDVILLE RURAL HIGH SCHOOL DISTRICT NO. 5 (P. O. Leonardville), Riley County, Kan.—BONDS VOTED.—It is reported that bonds for \$35,000 to purchase a site and to erect a new high school carried by a large majority in a special election held on Feb. 9.

LIBERTY, Sullivan County, N. Y.—BOND SALE.—On Feb. 19 an issue of \$30,000 4 1/2% coupon water-supply bonds was awarded to Farson, Son & Co., of New York, at 102.234, a basis of about 4.28%. Denom. \$1,000. Date Nov. 1 1922. Principal and semi-annual interest (M. & N.) payable in New York exchange. Due \$1,000 yearly on Nov. 1 from 1923 to 1952, inclusive.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—BOND SALE.—The \$16,155 public drainage ditch bonds which were offered for sale on Feb. 5 (V. 116, p. 540), were awarded to the Wells-Dickey Co., of Minneapolis, for \$16,480 (102.011) and interest for 3/4s. Dated Feb. 5 1923. Denom. 15 for \$1,000, 1 for \$500 and 1 for \$655. Int. J. & J. Due in 15 to 20 years.

LINCOLN COUNTY (P. O. Lincolnton), No. Caro.—BOND OFFERING.—R. C. Goode, Chairman of the Board of County Commissioners, will receive sealed bids until 11 a. m. March 8 for \$225,000 road bonds, it is stated.

LINCOLNTON, Lincoln County, No. Caro.—BOND OFFERING.—Dr. J. R. Gamble, Mayor, will receive sealed proposals until 8 p. m. March 2 for the purchase at not less than par and accrued interest of \$160,000 coupon (with privilege of registration as to principal) street improvement bonds at not to exceed 6% interest. Denom. \$1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable in New York or such place as may be agreed upon by the purchaser and Board of Aldermen. Due yearly on March 1 as follows: \$8,000 1925 to 1939, incl., and \$10,000 1940 to 1943, incl. Certified check (or cash) on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to J. O. Allen, Town Treasurer, required. Bids must be on blank forms furnished by R. H. Dellinger, Clerk Board of Aldermen. Purchaser to pay for lithographing and printing of bonds, likewise to furnish legal opinion at his own expense. Bonds will be delivered to the purchaser, at such place as the purchaser may designate, at purchaser's expense, including New York exchange, and must then be paid for in New York funds.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—On Jan. 30 an issue of \$21,980 39 6% paving bonds was sold to Sherwood & Merrifield of New York at 106.57, a basis of about 4.52%. Denom. \$244 26 and \$2,442 81. Date Jan. 30 1923. Due yearly on Jan. 30 from 1924 to 1932 incl.

LORAIN, Lorain County, Ohio.—BOND SALE.—An issue of \$40,000 police and fireman bonds was bought up by the Sinking Fund Trustees.

LOS ANGELES, Calif.—BOND AWARD MADE.—The issue of \$2,000,000 coupon (with privilege of registration) water-works bonds, bids for which were opened on Feb. 13—V. 116, p. 745—was awarded on Feb. 16 to a syndicate headed by Blair & Co., Inc., on a bid of par and accrued int., plus \$700 premium, for \$1,000,000 4 1/2s, maturing from Jan. 1 1924 to Jan. 1 1943, incl., and \$1,000,000 4 1/2s, maturing from Jan. 1 1944 to Jan. 1 1963, incl. This is a rate bid of 100.035, which is on a basis of about 4.37%. Denom. \$1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable in N. Y. or Los Angeles, at holder's option. Due \$50,000 yearly on Jan. 1 from 1924 to 1963, incl. The bonds were re-offered to investors at prices to yield 4.20% and 4.25%. A complete list of the bids received on Feb. 13 follows:

First Securities Co., et al.—Par, accrued interest, premium \$38,800. Brown Bros. & Co., New York, et al.—Par, accrued int., premium \$19,400. Blair & Co., Inc., et al.—Par, accrued int., premium \$700. \$1,000,000 bonds to bear 4 1/2% int., being those maturing each Jan. 1 1924 to 1943, incl., and \$1,000,000 bonds to bear 4 1/4% int., being those maturing each Jan. 1 1944 to 1963, incl. Guaranty Co. of New York, et al.—Par, accrued int., premium \$8,000. Harris Trust & Savings Bank, et al.—Par, accrued int., premium \$18,274. Drake, Riley & Thomas, et al.—Par, accrued int., premium \$21,400. Security Trust & Sav. Bank, et al.—Par, accrued int., premium \$12,427. Merchants National Bank, et al.—100.03 for bonds aggregating \$2,000,000, maturing and bearing int. as follows: \$700,000 as 4 1/2% bonds maturing \$50,000 each year 1924 to 1937, incl.; \$450,000 as 4% bonds maturing \$50,000 each year 1938 to 1943, incl.; \$850,000 as 4 1/2% bonds maturing \$50,000 each year 1947 to 1963, incl. Citizens National Bank, et al.—Par, accrued int., premium \$20,750. Hunter, Dulin & Co., et al.—Par, accrued int., premium \$22,740.

LOUISA COUNTY (P. O. Wapello), Iowa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 26 by Cecil L. McClurkin, County Auditor, for \$44,600 6% Levee District No. 15 bonds. Date Dec. 1 1921. Due yearly on Dec. 1 as follows: \$4,000 1924, \$4,500 1925 to 1932 incl. and \$4,600 1933. Cert. check on a State or national bank for \$5,000 required. The printed bonds and the approving opinion of Chapman, Cutler & Parker, Chicago, will be furnished by the county to the purchaser of the bonds, and the opinion of the attorneys must be accepted as conclusive evidence of the legality of the bonds. After the sealed bids are opened and publicly announced, open bids will be received.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—On Feb. 19 the seven issues of 5% bonds which were offered on that date—V. 116, p. 540—were awarded as follows:

\$30,769 22 Washington Township Stone Road Improvement No. 194 bonds to Stacy & Braun of Toledo for a premium of \$411 78, equal to 101.338, a basis of about 5.22%. Denom. \$1,000, except 1 for \$769 22. Due yearly on Sept. 1 as follows: \$2,769 22, 1924; \$3,000, 1925 to 1928, incl., and \$4,000, 1929 to 1932, incl. 7,179 48 Washington Township Stone Road Improvement No. 197 bonds to Stacy & Braun for a premium of \$8 52, equal to 100.118, a basis of about 5.46%. Denom. \$1,000, except 1 for \$1,179 48. Due yearly on Sept. 1 as follows: \$1,179 48, 1924; \$1,000, 1925 to 1928, incl., and \$2,000, 1929. 20,717 93 Maumee Village Stone Road Improvement No. 198 bonds to Stacy & Braun for a premium of \$283 07, equal to 101.366, a basis of about 5.23%. Denom. \$1,000, except 1 for \$717 93. Due yearly on Sept. 1 as follows: \$1,717 93, 1924; \$2,000, 1925 to 1929, incl., and \$3,000, 1930 to 1932, incl. 20,512 81 Washington Township Stone Road Improvement No. 199 bonds to Stacy & Braun for a premium of \$288 19, equal to 101.405, a basis of about 5.22%. Denom. \$1,000, except 1 for \$512 81. Due yearly on Sept. 1 as follows: \$1,512 81, 1924; \$2,000, 1925 to 1929, incl., and \$3,000, 1930 to 1932, incl.

\$17,230 76 Washington Township Stone Road Improvement No. 202 bonds to Stacy & Braun for a premium of \$187 24, equal to 101,086, a basis of about 5.27%. Denom. \$1,000, except 1 for \$1,230 76. Due yearly on Sept. 1 as follows: \$1,230 76, 1924; \$2,000, 1925 to 1929, incl., and \$3,000, 1930 and 1931.

49,876 17 bonds to provide a fund for the purchase and acquisition of Water Supply Line No. 67, in Lucas County, Main Sewer District No. 7, to Spitzer, Rorick & Co. of Toledo for a premium of \$759, equal to 101,521, a basis of about 5.20%. Denom. \$1,000, except 1 for \$876 17. Due yearly on Sept. 1 as follows: \$4,876 17, 1924, and \$5,000, 1925 to 1933, incl.

6,769 22 Washington Township Stone Road Improvement No. 196 bonds to Stacy & Braun for a premium of \$7 78, equal to 100,114, a basis of about 5.47%. Denom. \$1,000, except 1 for 769 22. Due yearly on Sept. 1 as follows: \$769 22, 1924; \$1,000, 1925 to 1928, incl., and \$2,000, 1929.

Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer.

In the following tabulation we give all the bids received, the successful bids being marked (*), the conditional bids (x), and aggregate bid, covering the entire seven issues, (y).

	\$49,876 17	\$30,769 22	\$6,769 22	\$7,179 48
	Issue.	Issue.	Issue.	Issue.
Stacy & Braun, Toledo.....	\$701 83	*\$411 78	\$*7 78	*\$8 52
Spitzer, Rorick & Co., Tol.....	*759 00	391 00		
A. T. Bell & Co., Toledo.....	663 35	363 08	x6 09	x5 07
N. S. Hill & Co., Cincinnati.....				
Sidney Spitzer & Co. and Prudden & Co., Toledo.....				
W. L. Slayton & Co., Toledo.....	391 00	231 78	x19 00	x8 00
	638 31	393 85	7 56	7 90
		\$20,512 81	\$17,230 76	
		Issue.	Issue.	
Stacy & Braun, Toledo.....		*\$233 07	*\$288 19	*\$187 24
Spitzer, Rorick & Co., Toledo.....		264 00	261 00	
A. T. Bell & Co., Toledo.....		263 11	264 61	139 57
Sidney Spitzer & Co. and Prudden & Co., Toledo.....		x163 07	x164 00	x110 24
W. L. Slayton & Co., Toledo.....		265 29	262 55	183 19

MAGNOLIA PARK (P. O. Houston), Harris County, Tex.—BONDS DEFEATED.—It is reported that the \$300,000 sewer bonds voted upon at the election held on Feb. 15—V. 116, p. 435—were defeated.

MAMOU, Evangeline Parish, La.—BOND OFFERING.—J. C. Fruge, Village Clerk, will receive sealed bids until 11 a. m. March 5 for \$40,000 coupon water works system bonds at not to exceed 6% interest. Denom. \$500. Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Chase National Bank, N. Y. Due yearly on March 1 as follows: \$1,000 1925 to 1933, incl.; \$1,500 1934 to 1938, incl.; \$2,000 1939 to 1943, incl.; \$2,500 1944 to 1946, incl., and \$3,000 1947 and 1948. Certified check for \$1,000 required. Legality approved, it is stated, by Thomas E. Burlow of New Orleans.

MANHATTAN, Riley County, Kan.—BOND SALE.—On Feb. 15 the \$13,002 50 4 3/4% storm sewer bonds which were registered with the State Auditor of Kansas on Jan. 9 (V. 116, p. 643) were sold at par to local parties.

MARION, Marion County, So. Car.—BOND OFFERING.—Sealed bids will be received until 12 m. Mar. 15 by P. Y. Bethea, Town Clerk, for \$73,000 sidewalk and street impt., \$7,000 sewerage and \$20,000 drainage 5% bonds. Denom. \$1,000. Date Mar. 1 1923. Prin. and semi-ann. int. payable at such bank or banks as the purchaser shall designate. Due \$5,000 yearly on Mar. 1 from 1933 to 1952 incl. Cert. check on some incorporated bank or trust company for \$1,000 required. Bonds will be sold subject to the approval as to legality of the issue by Jno. C. Thompson of New York. These bonds were authorized at an election held on Feb. 14 1923 by 102 to 6.

MARION COUNTY (P. O. Knoxville), Ind.—BOND OFFERING.—Bids will be received by R. A. Lemcke, County Treasurer, until 10 a. m. Feb. 24 for the purchase of the following 4 1/2% road bonds: \$6,800 Cleveland Hine et al. free gravel road Pike Twp. bonds. Denom. \$340. Due \$340 each 6 months from May 15 1924 to Nov. 15 1933. Dated Feb. 15 1923.

19,000 William F. Muesing et al. road bonds. Denom. \$950. Due \$950 each 6 months from May 15 1924 to Nov. 15 1933. Dated Jan. 1 1923.

Int. M. & N. 15. If the above bonds are not sold on the above date, the sale will be continued from day to day until all of the bonds are sold.

MARSHALL SCHOOL DISTRICT (P. O. Marshall), Saline County, Mo.—BOND SALE.—By submitting a bid of \$207,142 (103.57) and interest, Stern Bros. & Co. of Kansas City acquired on Feb. 15 the \$200,000 5% coupon high school building bonds offered on that date—V. 116, p. 320. Date March 1 1923. Due serially to 1943. Other bidders were: Guaranty Tr. Co., Kan. C. \$207,270; Stifel, Nicolaus Inv't, St. L. \$206,100; Wm. R. Compton Co., St. L. 206,730; Nat. Bk. of Comm'rs, St. L. 206,020; Hanchett Bd. Co., Inc., Chi. 206,666; Tonbright & Co., St. Louis. 205,916; Kauffman, Smith, Emert & Taylor, Ewart & Co., Chi. 205,140; Co., Inc., St. Louis. 206,553; Lewis W. Thompson & Co., Lafayette-Side Bk., St. L. 206,400; Inc., St. Louis. 204,960; First National Co., St. L. 206,194; Walton Trust Co. 204,681; Mercantile Tr. Co., St. L. 206,100; H. P. Wright Inv. Co., Kan. C. 204,611

* Term not acceptable.

MELLEN, Ashland County, Wis.—BOND SALE.—The Norlton National Bank has purchased \$24,000 5% service bonds for \$24,010 and other considerations. Denom. \$500. Date March 1 1923. Int. M. & S. Due \$2,000 yearly. These bonds were recently offered without success (V. 116, p. 745).

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—The \$4,100 4 1/2% road bonds which were offered for sale on Feb. 15 (V. 116, p. 540) were awarded to the Citizens' State Bank for \$4,110, equal to 100,244, a basis of about 4.45%. Denom. \$205. Int. M. & N. Due \$205 May 15 1924 and \$205 each 6 months thereafter. The City Trust Co. of Indianapolis also submitted a conditional bid at par and accrued interest.

MILAN COUNTY ROAD DISTRICT NO. 30 (P. O. Cameron), Tex.—BOND OFFERING.—The Commissioners' Court of Milan County will receive sealed bids until 10 a. m. Feb. 28 for \$32,000 5 1/2% 15-year (aver.) bonds. Denom. \$1,000. Date Jan. 12 1922. Prin. and semi-ann. int. payable in New York. Cert. check for \$650 required. The approving opinion of W. M. Harris of Dallas will be furnished the bidders and all bids accepted subject to his opinion only. Bidders will be given twenty days in which to inspect and take up bonds.

MILES CITY, Custer County, Mont.—BOND SALE.—The \$125,000 water and \$85,000 sewer bonds, offered on Feb. 12—V. 116, p. 320—were awarded to the Wells Dickey Co. of Minneapolis as 5s. Date Jan. 1 1923. Due Jan. 1 1943, optional Jan. 1 1933.

MILLS COUNTY (P. O. Glenwood), Iowa.—BOND SALE.—News-paper reports say that this county has sold \$105,000 2-year anticipatory bonds, which are to be paid from the mill county's share of auto tax. Due 1923 and 1924.

ADDITIONAL DATA.—Estabrook & Co. of New York were associated with the Minnesota Loan & Trust Co. of Minneapolis in obtaining the \$100,000 5% and \$285,000 4 1/2% park bonds offered on Feb. 14. The price was 100.66 and interest, a basis of about 4.47%—V. 116, p. 745. Other bidders were: Wells-Dickey Co., Minneapolis, et al. \$2,100; Lane, Piper & Jaffray, Inc., Minneapolis. 2,500

MISSION INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Tex.—BOND SALE.—The \$12,000 5% 10-40-year bonds registered by the State Comptroller on Jan. 31 were disposed of by the district on Jan. 26.

MITCHELL COUNTY (P. O. Colorado), Tex.—BOND SALE.—A special telegraphic dispatch from our Western representative advises us that the \$115,000 5% court house construction bonds which were voted on Jan. 27—V. 116, p. 644—have been sold for \$115,560, equal to 100.48.

MOBILE COUNTY (P. O. Mobile), Ala.—BOND OFFERING.—Bids for the purchase of the following two issues of 5% bonds will be received until 10:30 a. m. March 1 by Thos. B. Allman, Clerk of Board of Revenue & Road Commissioners: \$330,000 funding bonds. Denom. \$500. 100,000 school bonds. Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the National City Bank of New York. Due April 1 1943. Certified check for \$1,000 required. These are the bonds mentioned in V. 116, p. 644.

MODESTO SCHOOL DISTRICT, Stanislaus County, Calif.—BOND SALE.—The Anglo-London Paris Company of San Francisco was the successful bidder on Feb. 14, according to the San Francisco "Chronicle," for an issue of \$175,000 5% bonds, maturing serially from 1929 to 1960 incl., for \$187,206, equal to 106.97. Other bidders, according to the same source, were: William R. Staats Co., \$11,447; Bank of Italy, \$10,981; Caus, Peirce & Co., \$9,097; Weeden & Co., \$9,027; American National Company, \$8,722; Bond & Goodwin & Tucker, Inc., and E. H. Rollins & Sons, jointly, \$8,600, and Council, Moller & Co., \$6,750.

MONROE TOWNSHIP (P. O. Anderson), Madison County, Ind.—BOND SALE.—On Feb. 19 the issue of \$68,000 5% school bonds offered on that date (V. 116, p. 644) was awarded to the Fletcher-American Co. of Indianapolis for \$69,836 (102.70) and int., a basis of about 4.69%. Date Feb. 1 1923. Due \$3,000 Feb. 1 1925 and \$5,000 yearly on Feb. 1 from 1926 to 1938 incl.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—J. W. Howell, District Secretary, will receive bids until 8 p. m. March 20 for \$50,000 4 1/2% coupon school bonds. Denom. \$1,000. Date Jan. 1 1923. Due \$10,000 on Jan. 1 in each of the years 1929, 1935, 1941, 1947 and 1953. Certified check for \$1,000, payable to the District Treasurer, required. Bonds are said to be free of State tax. District to pay for printing of bonds.

MYAKKA SPECIAL ROAD AND BRIDGE DISTRICT, Manatee County, Fla.—BOND OFFERING.—Robert H. Roesch, Clerk of Circuit Court, will receive sealed bids until 10 a. m. March 15 for \$150,000 6% road and bridge construction bonds. Denom. \$1,000. Date March 1 1923. Interest M. & S. Principal and interest payable at any place or bank, at option of buyer. Due on March 1 as follows: \$15,000, 1926; \$20,000, 1929; \$25,000, 1932; \$20,000, 1935, 1938 and 1943, and \$25,000, 1948. Certified check for \$1,000, payable to the above official, required. This issue, it is said, was voted by 39 to 7 at an election held on Jan. 9 1923. Official announcement says: "There is no litigation commenced or intended to be commenced against this issue of bonds. The bonds were validated by decree of the Circuit Court of Manatee County. There is no previous bonded indebtedness for the purpose proposed against this district. The real and personal property in the district amounts to about \$2,500,000. The assessed value is \$843,117. This county has never defaulted on its payments of either principal or interest on its bonds. Sufficient mileage has been and will be assessed to insure a sinking fund and the payment of interest."

NASHVILLE, Davidson County, Tenn.—BOND SALE.—Kountze Bros. of New York, were the successful bidders on Feb. 20 for the \$400,000 5% registerable as to principal, trunk sewer refunding bonds, offered on that date (V. 116, p. 644) for \$424,132, equal to 106.033, a basis of about 4.52%. Date March 1 1923. Due on March 1 as follows: \$6,000 1924 to 1927, incl.; \$8,000 1928 to 1931, incl.; \$10,000 1932 to 1935, incl.; \$12,000 1936 to 1939, incl.; \$14,000 1940 to 1942, incl.; \$16,000 1943 to 1945, incl.; \$18,000 1946 to 1948, incl.; \$20,000 1949 and 1950; \$22,000 1951, \$24,000 1952 and \$26,000 1953.

The following are the bids received:

R. M. Grant & Co.....	\$423,280	Caldwell & Co.....	
Redmond & Co.....	423,240	American Nat'l Secur. Co.	422,125
B. J. Van Ingen & Co.....		Kauffman-Smith-Emert & Co., Inc.....	
Edmunds Brothers.....	414,280	Wm. R. Compton Co.....	422,327
Old Colony Trust Co.....		Stacy & Braun.....	422,520
John Nuveen & Co.....	422,520	Harris Trust & Savs. Bank	422,640
Hanchett Bond Co., Inc.....		Poor & Co.....	422,880
Kissel, Kinnicut & Co.....	416,780	H. A. Gill & Co.....	
Blodgett & Co.....	422,140	Halsey, Stuart & Co., Inc.	421,265
Seasongood & Mayer.....	419,606	Richards, Parrish & Lamson	
Hannahs, Ballin & Lee.....	416,840	W. A. Harrison & Co., Inc.	420,321
Estabrook & Co.....		G. H. Walker & Co.....	
Fifth-Third National Bank		Joe B. Palmer & Co.....	420,548
Mississippi Valley Tr. Co.....	417,040	Broadway National Bank.....	420,508
Detroit Trust Co.....		Eldredge & Co.....	423,720
Barr Brothers & Co., Inc.....		Kountze Brothers.....	424,132
Graham, Parsons & Co.....	422,788	Halsey, Stuart & Co., Inc.	*400,575
Stern Bros. & Co.....		Richards, Parish & Lamson	
Curtis & Sanger.....	423,080		

* For 4 1/2% bonds, not considered.

NEBO SCHOOL DISTRICT, Utah County, Utah.—BOND SALE.—A block of \$140,000 5% 1-10 year refunding bonds has been sold to the Central Trust Co. of Salt Lake City.

NEODESHA, Wilson County, Kan.—BOND SALE.—The issue of \$69,380 4 1/2% paving bonds registered by the State Auditor on Jan. 24—V. 116, p. 644—have been sold to Brown-Crummer & Co. of Wichita at par and interest.

NEW ALBANY, Union County, Miss.—BOND OFFERING.—T. E. Marshall, City Clerk, will receive bids until 12 m. March 6 for the purchase of \$25,000 6% 10-year serial water and light bonds, or as much as may be necessary to sell. Date July 1 1923. Interest semi-annually.

NEW BRITAIN, Hartford County, Conn.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 27 by E. F. Hall, President of the Board of Finance and Taxation, for \$100,000 4 1/2% coupon sewer bonds. Denom. \$1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the New Britain National Bank of New Britain. Due \$5,000 yearly on Aug. 1 from 1923 to 1942 incl. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thordike, Palmer & Dodge, 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 Mar. 1 at the First National Bank of Boston.

Debt Statement Feb. 3 1923.

Gross debt, including this issue.....	\$5,097,000 00
Less—Water bonds.....	990,000 00
Sinking funds, not including water sinking fund.....	439,600 15
	1,429,600 15

Total net debt.....	\$3,667,399 85
Water sinking fund.....	\$185,132 28
Assessed valuation Oct. 1 1922.....	93,351,526 00
Population, Census 1920, 59,316.	

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND SALE.—The \$50,000 4 1/2% coupon highway impt. bonds which were offered for sale on Feb. 20 (V. 116, p. 541) were awarded to Frazier & Co. of Philadelphia for \$51,145, equal to 102.29, a basis of about 4.29%. Date June 1 1922. Due \$5,000 June 1 1936, \$15,000 June 1 1937, \$25,000 June 1 1938 and \$5,000 June 1 1939.

NEW ENGLAND, Hettinger County, No. Dak.—BOND ELECTION.—An issue of \$17,000 6% municipal electric-light and power-system bonds will be submitted to a vote of the people at an election to be held on March 2. Denoms. \$1,000 and \$500. Interest semi-annually. Due in 20 years.

NEWMAN GROVE, Madison County, Neb.—ADDITIONAL DATA.—The \$24,000 5% intersection paving and \$36,000 5 1/2% district paving bonds, which on Feb. 9 were awarded to James T. Wachob & Co. of Omaha at 101 1/2—V. 116, p. 745—are in the denomination of \$1,000 each, are dated Feb. 9 1923. Int. payable annually in March. The \$24,000 intersection bonds mature March 1 1942, being callable in 10 years; the district bonds mature serially to 1942.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—It is reported that the Acquidneck National Bank of Newport has purchased a temporary loan of \$100,000 on a 4.04% discount basis. Dated March 1 1923. Due Sept. 4 1923.

NIAGARA FALLS, Niagara County, N. Y.—BOND SALE.—The following six issues of 4 1/2% coupon bonds, aggregating \$838,987, which were offered on Feb. 21 (V. 116, p. 746), were awarded to O'Brian, Potter & Co., of Buffalo: \$485,500 school bonds. Denom. \$1,000 and \$500. Due on Feb. 1 as follows: \$40,000, 1946 to 1951, inclusive; \$50,000, 1952 to 1954, inclusive, and \$95,500, 1955. 164,957 water bonds. Denom. \$1,000 and \$957. Due on Feb. 1 as follows: \$32,000, 1941 to 1944, inclusive, and \$36,957 1945. 73,560 paving bonds. Denom. \$1,000 and \$1,560. Due on Feb. 1 as follows: \$15,000, 1932 to 1935, inclusive, and \$13,560, 1936. 55,490 sewer bonds. Denom. \$1,000 and \$1,490. Due Feb. 1 1939. 39,480 bridge bonds. Denom. \$1,000 and \$1,480. Due Feb. 1 1938. 15,000 grade crossing bonds. Denom. \$1,000. Due Feb. 1 1937. Date Feb. 1 1923. Principal and semi-annual interest payable at the Hanover National Bank, New York City.

NOBLE COUNTY (P. O. Alton), Ind.—BOND SALE.—On Feb. 19 the following six blocks of 5% coupon township road bonds offered on that date (V. 116, p. 746) were awarded as follows:
 \$8,360 Fred Comer et al. road Elkhart Twp. bonds to the Noble County Bank of Kendallville for \$8,540, equal to 102.153. Denom. \$418. Due 2 bonds each year for a period of 10 years.
 25,600 William Appelman et al. road Wayne Twp. bonds to the Noble County Bank for \$26,750, equal to 104.492. Denom. \$640. Due 2 bonds each year for a period of 20 years.
 19,760 Fredom L. Gandy et al. road Noble Twp. bonds to the Farmers' & Merchants' Bank of Laotto for \$20,565, equal to 104.073.
 9,720 Frank Howard et al. road Washington Twp. bonds to the Noble County Bank for \$9,930, equal to 102.16. Denom. \$486. Due 2 bonds each year for a period of 10 years.
 13,200 Edward Gump et al. road Swan Twp. bonds to the Farmers' & Merchants' Bank for \$13,515, equal to 102.386. Denom. \$660. Due 2 bonds each year for a period of 10 years.
 17,200 Clarence Leiter et al. road Swan Twp. bonds to the Noble County Bank for \$17,860, equal to 103.837. Denom. \$430. Due 2 bonds each year for a period of 20 years.
 Date Feb. 15 1923. Int. M. & N. 15.

NOBLE COUNTY (P. O. Worthington), Minn.—BOND SALE.—On Nov. 21 last the Northwestern Trust Co. of St. Paul were awarded \$29,454.81 5% trunk highway reimbursement bonds for \$29,599.81, equal to 100.49, a basis of about 4.95%. Denom. \$1,000, except one for \$1,454.81. Date Nov. 1 1922. Int. M. & N. Due yearly on Nov. 1 as follows: \$6,454.81 1922, \$6,000 1933 to 1935 incl., and \$5,000 1936.

NOBLES COUNTY (P. O. Worthington), Minn.—BOND SALE.—On Feb. 15 the following two issues of bonds offered on that date (V. 116, p. 541) were awarded to the Minneapolis Trust Co. of Minneapolis at a discount of \$334 (99.34) and int. for 4 1/4%, a basis of about 4.325%:
 \$8,000 Judicial Ditch No. 45 bonds. Due on Feb. 1 as follows: \$500 1929 to 1942 incl. and \$1,000 1943.
 43,000 Judicial Ditch No. 26 bonds. Due on Feb. 1 as follows: \$2,000 1929 and 1930 and \$3,000 1931 to 1943 incl.
 Date Feb. 1 1923.

NORA, Nuckolls County, Neb.—BOND SALE.—An issue of \$8,000 5% light bonds was sold on Jan. 1 to local investors at par. Denom. \$500. Int. J. & J. Due 1943, optional after five years.

NORLINA, Warren County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. March 16 by A. B. Laughter, Town Secretary-Treasurer, for \$5,000 6% coupon refunding light bonds. Denom. \$500. Date March 1 1923. Principal and semi-annual interest payable at the Bank of Norlina. Due \$500 yearly. Certified check for 2%, payable at the above official, required. Bonded debt (including this issue), \$5,000; assessed valuation 1922, \$550,000.

NORTH ADAMS, Berkshire County, Mass.—LOAN OFFERING.—It is reported that the City Treasurer will receive bids until 12 m. Feb. 27 for the purchase at discount of a temporary loan of \$100,000. Dated Feb. 27 1923. Due Nov. 2 1923.

NORTH BRANCH, Chicago County, Minn.—BOND SALE.—The \$60,000 5% water works bonds offered on Feb. 19—V. 116, p. 746—have been purchased by the Wells-Dickey Co. of Minneapolis, for \$60,026 (100.04) for 4 3/4%, a basis of about 4.74%. Date Feb. 1 1923. Due \$6,000 yearly on Feb. 1 from 1934 to 1943, inclusive.

NORTH CAROLINA (State of).—TEMPORARY LOAN.—On Feb. 15 according to the Raleigh "News and Observer," State Treasurer B. R. Lacy borrowed \$600,000 for thirty days at 4 1/2%. The loan is being made in anticipation of the delivery of the \$10,073,000 4 1/2% road bonds awarded on Jan. 10 to the American Trust Co., Charlotte, the Citizens' National Bank, Raleigh, and B. J. Van Ingen & Co., N. Y. (V. 116, p. 321).

NORTH CATAWAQUA (P. O. Catasauqua), Lehigh County, Pa.—BOND OFFERING.—Sealed bids will be received by M. J. Troxell, Borough Secretary, until 7:30 p. m. Mar. 19 for the purchase of \$35,000 4 1/2% coupon road bonds. Dated May 1 1923. Denom. \$100. Int. (M. & N.) payable at the National Bank of Catasauqua. Due \$1,100 yearly but 30-year bonds are subject to call on any int. paying date. Cert. check for 2%, payable to the Borough Treasurer, is required.

Financial Statistics.

Bonded debt, including this issue	\$10,400
Floating debt (additional)	35,000
Total debt	45,400
Assessed valuation 1923	\$34,930

OELWEIN INDEPENDENT SCHOOL DISTRICT (P. O. Oelwein), Fayette County, Iowa.—BOND SALE.—On Feb. 16 the \$200,000 4 3/4% new high-school building bonds, offered on that date—V. 116, p. 644—were sold to Geo. M. Bechtel & Co. of Davenport for \$201,990, equal to 100.99, for 4 1/4%, a basis of about 4.43%. Denom. \$1,000. Date Feb. 1 1923. Int. M. & N. Bonds payable at the School Treasurer's office. Due yearly on Nov. 1 as follows: \$8,000, 1929 and 1930, \$9,000, 1931 and 1932, \$10,000, 1933 and 1934, \$11,000, 1935 and 1936, \$12,000, 1937 and 1938, \$13,000, 1939 and 1940, \$14,000, 1941 and 1942, and \$46,000, Feb. 1 1943.

Financial Statement.

Assessed actual value of property, 1922	\$3,522,840
Taxable value	880,710
Moneys and credits (not included above)	1,317,498
Total debt, including this issue	232,000
Population, 7,500.	

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—BOND OFFERING.—Bids will be received until 10 a. m. March 12 by A. B. Johnson, Superintendent of Public Instruction, at Orlando, for the following two issues of 5% bonds:
 \$150,000 (Orlando) District No. 1 bonds. Denom. \$1,000. Date Feb. 15 1923. Due \$50,000 Feb. 15 1953 and \$100,000 Feb. 15 1963.

10,000 (Ocoee) District No. 6 bonds. Denom. \$500. Date Oct. 1 1921. Due on Oct. 1 12 follows: \$500, 1948 to 1952 incl., \$1,000, 1953, \$500, 1954 and 1955, \$1,000, 1956, \$2,500, 1957, and \$2,000, 1958.

Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Certified check for 1% of amount of bonds bid for required. Bids must be made on forms furnished by the County Board of Public Instruction. The purchaser will be furnished with an opinion of John C. Thomson of New York, as to the validity of the issue. Bonds will be delivered to the purchaser at the First National Bank in Orlando, or such other place as may be agreed upon with the purchaser. The following statements made in the circulars, apply to each issue: "No previous issue of bonds issued by said District has been contested, and said District has never defaulted in the payment of any obligation. No litigation is pending or threatened affecting the corporate existence, or the boundaries, or title of officers of the District, or the County Board of Public Instruction, or the validity of these Bonds."

ORLEANS GRADED SCHOOL DISTRICT (P. O. Orleans), Orleans County, Vt.—BOND SALE.—On Feb. 16 an issue of \$58,000 4 1/4% coupon school bonds was awarded to Merrill, Oldham & Co. of Boston, at 102.179, a basis of about 4.29%. Denom. \$1,000. Date Feb. 15 1923. Prin. and semi-ann. int. (M. & N.), payable at the First National Bank of Boston. Due yearly on Nov. 1 as follows: \$1,000, 1923; \$2,000, 1924 to 1929, incl.; \$3,000, 1930 to 1937, incl.; \$4,000, 1938 to 1941, incl., and \$5,000, 1942.

OSCEOLA UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Osceola), Lewis County, N. Y.—BOND OFFERING.—Bids will be received by D. B. Thurston, Acting Clerk of the Board of Education, until 3 p. m. Feb. 27 for the purchase at not less than par and interest of \$15,000 6% bonds. Denom. \$1,000. Int. semi-ann. Due \$1,000 yearly on Jan. 1 from 1924 to 1938 inclusive. A certified check for \$500, drawn upon an incorporated bank or trust company, and payable to the Board of Education, required.

OXFORD, Lafayette County, Miss.—BOND ELECTION.—On March 3 \$12,000 sewer bonds will be voted upon.

PALO ALTO, Santa Clara County, Calif.—BONDS VOTED.—By a vote of 238 to 27 the \$160,000 5% 1-40-year serial water and sewer extension bonds were carried at the election held on Feb. 9 (V. 116, p. 541). Date of sale not yet fixed.

PARNASSUS SCHOOL DISTRICT (P. O. Parnassus), Westmoreland County, Pa.—BOND ELECTION.—On March 6 the voters will pass on a proposition to issue \$150,000 school bonds.

PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif. BOND SALE.—The \$690,000 4 1/4% school bonds offered for sale on Feb. 13 (V. 116, p. 100) were awarded. It is reported, to R. H. Moulton & Co. and the Anglo-California Trust Co. of San Francisco, for \$693,562, equal to 100.516, a basis of about 4.46%. Date Oct. 1 1922. Due each 6 month as follows: \$12,000 Oct. 1 1924 and April 1 1925; \$13,000 Oct. 1 1925 to Oct. 1 1950, incl., and \$3,000 April 1 1951.

PASCAGOULA, Jackson County, Miss.—CERTIFICATE SALE.—Loan certificates amounting to \$22,000 and dated Sept. 19 1922 were issued by the city during the year 1922. Due on Sept. 19 as follows: \$4,000, 1923 to 1926 inclusive, and \$6,000, 1927.

BOND ELECTION.—On March 5 the voters of the city will have submitted to them a proposition providing for the issuance of \$100,000 bonds.

PEABODY, Essex County, Mass.—LOAN OFFERING.—Proposals will be received until 11 a. m. Feb. 24 for the purchase at discount of a temporary loan of \$200,000. Dated Feb. 26. Due Nov. 15 1923.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received by Elder V. Marshall, District Solicitor, No. 408 Union Arcade Building, Pittsburgh, until 2 p. m. March 12 for the purchase at not less than par and interest of \$81,000 4 1/4% coupon bonds. Dated June 1 1922. Denom. \$1,000. Interest semi-annual. Due on June 1 as follows: \$46,000, 1942 and \$35,000, 1947. A certified check for \$750 is required. The bonds are said to be free of State tax. Purchaser to pay the expense of printing the bonds.

PENSACOLA, Escambia County, Fla.—CERTIFICATE OFFERING.—J. H. Bayliss, Commissioner of Finance and Revenue, will receive sealed bids until 2 p. m. March 5 for \$50,000 certificates of indebtedness at not to exceed 8% interest. Denom. \$1,000. Date March 1 1923. Int. M. & S. Due March 1 1926. Certified check for 2% of the amount bid, required. Bids to be on forms furnished by the City Comptroller.

PHILLIPSBURG, Phillips County, Kans.—BOND SALE.—During January the Commerce Trust Co. of Kansas City, purchased, at 100.75, a basis of about 4.34%, the \$50,000 5% water-works bonds which were registered by the State Auditor on Jan. 16 (V. 116, p. 644). Denom. \$500. Date Jan. 1 1923. Int. J. & J. Due Jan. 1 1943.

PHILLIPSBURG, Warren County, N. J.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Feb. 26 by Hector R. Britton, Director of Revenue & Finance, for the purchase of an issue of 4 1/4% school bonds, not to exceed \$150,000, no more bonds to be awarded than will produce a premium of \$500 over \$150,000. Denom. \$500. Date Sept. 30 1922. Prin. and semi-ann. int. (M. & S.), payable at the Phillipsburg National Bank of Phillipsburg. Due yearly on Sept. 30 as follows: \$5,000, \$1924 to 1935, incl., and \$6,000, 1936 to 1950, incl. Cert. check for 2% of amount of bonds bid for, payable to the Treasurer, required.

PIEDMONT HIGH SCHOOL DISTRICT, Alameda County, Calif.—BOND SALE.—Stephens & Co., of San Francisco, have purchased \$60,000 5% coupon tax-free school bonds. Denom. \$1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the County Treasurer's office. Due yearly on Jan. 1 as follows: \$2,000, 1929 to 1943, incl., and \$3,000, 1944 to 1953, incl.

Financial Statement.

Assessed valuation	\$8,033,125
Total bonded debt	398,000
Population, 4,222. Area, five square miles.	

PIERCE COUNTY JOINT SCHOOL DISTRICT NO. 1 (P. O. Prescott), Wis.—BOND SALE.—The \$46,000 5% school bonds offered for sale on Feb. 9—V. 116, p. 644—were awarded to Ballard & Co. of Minneapolis for \$47,190, equal to 102.587. Denom. \$1,000. Date Feb. 9 1923. Int. M. & S. Due serially from 1924 to 1938 inclusive.

PIQUA, Miami County, Ohio.—BOND SALE.—The \$51,500 6% coupon street bonds which were offered for sale on Feb. 15 (V. 116, p. 644) were awarded to H. B. Bennett & Co. of Toledo. Date Jan. 1 1923. Denom. \$500. Int. J. & D. Due \$500 on Jan. 1 and July 1 each year. The following also submitted bids: Spitzer Rorick & Co. of Toledo; Durfee, Niles & Co. of Toledo; W. L. Slayton & Co. of Toledo; Hanchett Bond Co. of Chicago; and Weil, Roth & Irving of Cincinnati.

PITTSBORO SCHOOL DISTRICT (P. O. Pittsboro), Chatham County, No. Caro.—BONDS VOTED.—At an election held on Feb. 10 \$50,000 school bonds were voted, it is stated, by 136 to 1.

PLAQUEMINE, Iberville Parish, La.—BOND SALE.—On Feb. 20 the \$150,000 6% public utility bonds, offered on that date (V. 116, p. 541) were awarded to the Interstate Trust & Banking Co. of New Orleans for \$156,825, equal to 104.55. Denom. \$500. Date Feb. 1 1923. Prin. and semi-ann. int., payable at the Hanover National Bank, N. Y. Due for a period of 13 years.

POMPEY LAKE DRAINAGE DISTRICT, Quitman and Tunica Counties, Miss.—BOND SALE.—The National Bank of Commerce, and Little, Yardman & Biting, Inc., both of St. Louis, have purchased and are now offering to investors to yield 5.40% \$475,000 6% tax free bonds. Denom. \$1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the St. Louis Union Trust Co., St. Louis. Due serially on April 1 from 1928 to 1943, inclusive.

This report corrects the one given under the caption "Quitman & Tunica Counties" in V. 115, p. 1454.

POMPTON LAKES, Passaic County, N. J.—BOND SALE.—The \$25,000 5% coupon (with privilege of registration) bonds which were offered for sale on Feb. 15 (V. 116, p. 541) were awarded to B. J. Van Ingen & Co. of N. Y. for \$25,345, equal to 101.38, a basis of about 4.79%. Date Dec. 1 1922. Denom. \$500. Int. J. & D. Due \$2,000 Dec. 1 1923 and 1924 and \$1,500 yearly on Dec. 1 from 1925 to 1938 incl. The following bids were also received:

<i>Bidder—</i>	<i>Price Bid.</i>
Outwater & Wells of Newark	\$25,282 22
J. G. White & Co. of New York	25,271 00
First National Bank of Pompton Lakes	25,267 50

PORTCHESTER, Westchester County, N. Y.—BOND OFFERING.—Frederick G. Schmidt, Village Clerk, will receive bids until 8 p. m. Feb. 26 for the purchase at not less than par of the following 5% bonds: \$18,000 registered Upper No. Main St. Sewer District bonds. Denom. \$1,000. Int. A. & O. Due \$2,000 yearly on April 1 from 1924 to 1932 inclusive.

12,000 registered Cottage St., Cesario Pl., and Fawcett St. Sewer District bonds. Denom. \$1,000. Int. A. & O. Due \$2,000 yearly on April 1 from 1924 to 1929 inclusive.

16,000 West St. and Fox Island Road sidewalks, curbs and gutters certificates of indebtedness. Denom. \$1,000. Int. A. & O. Due \$4,000 yearly on April 1 from 1924 to 1927 inclusive.

12,000 refunding bonds. Int. A. & O. Due \$3,000 yearly on April 1 from 1924 to 1927 inclusive.

26,000 tax relief bonds. Denom. \$1,000. Int. semi-ann. Due April 1 1926.

Date April 1 1923. Prin. and int., on all but \$12,000 refunding bonds, payable at the First National Bank of Portchester in U. S. gold coin of the present standard of weight and fineness, at holder's option int. and prin. on first three issues listed will be payable in N. Y. exchange. Certified checks for 5% on \$12,000 refunding and \$26,000 tax relief issues and 3% on other three issues, required.

PORT HURON, Saint Clair County, Mich.—BIDS REJECTED.—All bids which were received for the 5 issues of 5% public improvement bonds, aggregating \$142,654, which were offered for sale on Feb. 13—V. 116, p. 541—were rejected. The bonds will be disposed of at a private sale.

PORTLAND, Cumberland County, Me.—LOAN OFFERED.—Bids were received by John R. Gilmartin, City Treasurer, yesterday for the purchase at discount of a \$300,000 temporary loan. Date March 1 1923. Denom. to suit purchaser. Due Oct. 4 1923 at First Nat. Bank of Boston.

PORT OF COOS BAY, Ore.—BONDS VOTED.—An issue of \$50,000 port and dock bonds has been voted by 427 to 217.

PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—BOND SALE.—On Feb. 13 an issue of \$12,000 5% school-building bonds was awarded to Stein Bros. & Boyce, of Baltimore, at 108.31, a basis of about 4.50%. Denom. \$1,000. Date Feb. 1 1923. Int. F. & A. Due Feb. 1 1953.

PROVIDENCE, R. I.—BOND OFFERING.—Walter L. Clarke, City Treasurer, will receive proposal until 2:15 p. m. March 8 for \$700,000 4% coupon or registered school bonds. These bonds will be dated April 2 1923, will become due April 2 1953. Both principal and semi-annual interest (A. & O.) will be payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon bonds of \$1,000 each or registered bonds in sums of \$1,000, \$5,000, \$10,000, or \$20,000 each, as desired, will be issued, and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. The City of Providence now transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery April 2 1923. Proposals should be accompanied by certified check payable to the City Treasurer, for 2% of the amount of bonds for which the bid is made.

Assessed Valuation. 1922—Real, \$299,789,210; tangible personal, \$91,957,100; intangible personal, \$118,481,440; total \$510,227,750. Estimated Income, 1922-23. Tax of 1922 (rate \$23 per \$1,000 on real and tangible personal, and \$4 per M. on intangible personal, incl. Statetax) \$9,484,090 89. From all other sources 1,641,794 47. Assessor's Valuation of Property Owned by the City. Real estate \$24,666,869 09. Personal property 1,337,159 95. Total \$26,004,029 04.

Water-Works, 1921-22. Receipts \$1,182,007 00. Cost of managing, \$455,492 55; interest on water debt, \$194,761 09; depreciation and extension fund, \$138,807 19. Surplus \$392,946 17. Indebtedness January 31 1923. Bonded \$28,772,000 00. Floating 2,366,717 11. Total debt \$31,138,717 11. Sinking funds, Dec. 31 1922 13,305,509 52. Net debt \$17,833,207 59. Total water debt included in above \$8,132,000 00. Total sinking funds included in above for redemption of water debt \$3,241,501 45.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—A. B. Briggs, County Treasurer, will receive bids until 3 p. m. Feb. 26 for the following three issues of 5% road improvement bonds, in addition to the \$6,300 issue mentioned in V. 116, p. 746: \$8,000 David Barnhill et al., Cass and White Post townships bonds. Denom. \$800. Date Nov. 15 1922. Due \$800 each six months from May 15 1924 to Nov. 15 1928, inclusive. 7,200 Chas. H. Guild et al., White Post Township bonds. Denom. \$360. Date Jan. 15 1923. Due \$360 each six months from May 15 1924 to Nov. 15 1933, inclusive. 51,500 Jacob Gitz, et al., Monroe, Jefferson and White Post townships bonds. Denom. \$2,575. Date March 15 1923. Due \$2,575 each six months from May 15 1924 to Nov. 15 1933, inclusive. Int. M. & N. 15.

RAMONA INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Ramona), Lake County, So. Dak.—BOND OFFERING.—Bids will be received by Walter Hannenau, Clerk of the Board of Education, until 1 p. m. Feb. 27 for the purchase of \$42,500 5 1/2% new school building bonds voted on Feb. 5 by 134 to 90. Due Feb. 1 1943. Notice that the above bonds had been voted was given in (V. 116, p. 746), but under the caption "Ramona, So. Dak."

RAYNE, Acadia Parish, La.—BOND OFFERING.—Until 10 a. m. Feb. 27 sealed bids will be received by Jos. Duclos, Town Secretary, for \$90,000 6% water works and electric light system extension and power house improvement and extension bonds. Int. semi-ann. Due serially in from 1 to 30 years. Certified check for 5% of the amount bid for required. It is said that these were authorized at a special election on Dec. 11 1922. Notice of this offering was given in V. 116, p. 764. It is given again because additional data have come to hand.

REAGAN INDEPENDENT SCHOOL DISTRICT, Falls County, Tex.—BOND SALE.—The \$10,000 5 1/2% serial school bonds, registered on Oct. 2 by the State Comptroller of Texas (V. 115, p. 1763) were sold at par.

RENVILLE COUNTY (P. O. Olivia), Minn.—BOND OFFERING.—On March 1 at 11 a. m. the County Board will receive bids for \$262,100 public drainage ditch bonds, described as follows: \$123,900 issued on account of County Ditch No. 85A. 38,600 issued on account of County Ditch No. 86. 85,700 issued on account of County Ditch No. 92. 13,900 issued on account of County Ditch No. 96. All the bonds will be dated March 1 1923 and will be in denominations of \$1,000, \$500 and \$100. All bids must be without condition or qualification and accompanied by a certified check to the order of the County Treasurer for 10% of the amount bid. A. O. Schmidt, County Auditor, is receiving the bids.

RHINELANDER, Oneida County, Wis.—BOND SALE.—The Second Ward Securities Co. of Milwaukee was awarded by the City Council \$135,000 4 3/4% school building and water extension bonds at par, plus all expenses of printing and the legal fees.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.—The \$18,280 4 1/2% road bonds which were offered for sale on Feb. 15—V. 116, p. 436—were awarded to the Versailles Bank of Versailles at par. Date Feb. 15 1923. Denom. \$457. Int. M. & N. Due \$914 each 6 months from May 15 1924 to March 15 1937 incl. The City Trust Co. of Indianapolis also submitted a bid.

ROCHESTER, N. Y.—NOTE SALE.—The issue of \$150,000 over-due tax notes, which was offered on Feb. 19 (V. 116, p. 746) was awarded to the Traders National Bank of Rochester, on 4.07% interest basis. Other bidders were:

Interest. Premium. S. N. Bond & Co., New York 4.10% \$16. F. S. Moseley & Co., New York 4.11% --. Salomon Brothers & Hutzler, New York 4.20% 30.

ROCK VALLEY, Sioux County, Iowa.—NO BOND ISSUE VOTED.—Regarding the \$60,000 electric light bonds, which we reported as being favorably voted in V. 116, p. 542, A. L. Halstead, Clerk, says: "No bond issue was voted here. The proposition was lost. Statement is a mistake."

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—BOND SALE.—The \$13,000 5 1/2% land purchase bonds which were offered for sale on Feb. 12 (V. 116, p. 321) were awarded to Ryan, Bowman & Co. of Toledo at par plus a premium of \$395 25, equal to 103.04, a basis of about 5.19%. Dated Nov. 15 1922. Denom. \$500. Int. A. & O. Due \$500 yearly on Oct. 1 from 1924 to 1949 incl. The Citizens Trust & Savings Bank of Columbus also submitted a bid of \$166 10 premium.

RUFFIN SCHOOL DISTRICT NO. 26, Colleton County, So. Caro.—BOND SALE.—The Hanchett Bond Co., Inc., of Chicago, has purchased \$15,000 6% new school house bonds. Denom. \$1,000. Date Dec. 6 1922. Prin. and semi-ann. int. (J. & D.), payable in New York. Collections made through the office of the above company without charge. Due Dec. 6 1942.

Financial Statement. Total valuation of all property, estimated \$500,000. Assessed valuation for taxation 192,000. Total bonded debt (this issue only) 15,000. Population 1,800.

SALINE COUNTY (P. O. Marshall), Mo.—BOND SALE.—On Feb. 15 the \$150,000 5% road and bridge bonds which were offered for sale on that date (V. 116, p. 322) were awarded to the National Bank of Commerce of St. Louis, at \$104,653 and int., a basis of about 4.50%. Int. F. & A. Due on Feb. 1 as follows: \$1,000, 1924; \$5,000, 1925 and 1926; \$6,000, 1927 and 1928; \$7,000, 1929 to 1932, incl.; \$8,000, 1933 and 1934; \$9,000, 1935 and 1936; \$10,000, 1937 to 1939, incl.; \$11,000, 1940, and \$12,000, 1941 and 1942.

ST. LOUIS, Mo.—OFFICIAL VOTE.—The official vote polled on Feb. 9 "for" and "against" each of the 21 propositions, all carrying with the exception of one, as reported in V. 116, p. 746, was as follows:

Amount. For. Against. Establishing, opening and widening streets \$8,650,000 71,451 18,176. Acquisition of land for a plaza opposite Union Station 2,600,000 68,861 21,811. Improvement of streets and highways 5,800,000 74,258 16,199. Electric street lighting system 8,000,000 72,098 18,674. New court house 4,000,000 67,578 23,019. Construction and reconstruction of public sewers 8,000,000 74,934 15,597. Conversion of River des Peres to a public sewer 11,000,000 71,229 19,712. Acquisition of land for new parks and playgrounds 2,500,000 69,320 21,538. Improvement of existing parks and playgrounds 1,300,000 69,763 21,040. Aquarium in Forest Park 400,000 62,846 27,945. Municipal light, heat and power plant 1,000,000 69,904 20,795. Hospital extension and improvement 4,500,000 77,343 12,918. Municipal auditorium 5,000,000 66,653 23,590. Memorial plaza 6,000,000 64,382 25,875. Fire department improvement 772,500 76,964 18,193. Elimination of railroad grade crossings 1,600,000 74,337 15,476. West approach to Municipal Bridge 1,500,000 67,007 22,988. East approach to Municipal Bridge 1,500,000 65,528 24,690. Reconstruction of public markets 1,250,000 67,962 21,734. Water-works extension 12,000,000 77,369 12,247. Construction of a new armory \$1,000,000 58,903 30,753. *Lost, as it lacked the required two-thirds majority.

SALEM, Salem County, N. J.—BOND OFFERING.—Bids will be received until 8 p. m. Feb. 26 by W. B. Dunn, City Recorder, for the purchase at not less than par and interest of an issue of 5% coupon (with privilege of registration as to principal and interest or principal only) fire apparatus bonds, not to exceed \$9,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$9,000. Denom. \$1,000. Date March 15 1923. Prin. and semi-ann. int. (M. & S.) 15, payable at the Salem National Banking Co., Salem. Due \$1,000 yearly on March 15 from 1924 to 1932, inclusive. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for required.

SALEM INDEPENDENT SCHOOL DISTRICT (P. O. Salem), McCook County, So. Dak.—BONDS VOTED.—At the election held on Feb. 15 (V. 116, p. 645) the proposition to issue \$100,000 5% 20-year school bonds were voted by a count of 309 "for" to 159 "against."

SALT RIVER VALLEY WATER USER'S ASSOCIATION, Ariz.—BOND OFFERING.—The \$1,800,000 bonds to finance Monona Flat Irrigation, which were recently voted (V. 116, p. 322) will be offered for sale on March 22.

SAN BERNARDINO SCHOOL DISTRICT, Bernardino County, Calif.—BOND OFFERING.—Harry L. Allison, County Clerk (P. O. San Bernardino), will receive sealed bids until 11 a. m. March 5 for the purchase at not less than par and interest of \$140,000 5% school bonds. Dated March 1 1923. Denom. \$1,000. Interest (M. & S.) in gold coin at County Treasurer's office. Due on March 1 as follows: \$3,000, 1925 and 1926; \$4,000, 1927 to 1929, inclusive; \$6,000, 1930 to 1935, inclusive; \$7,000, 1936 to 1939, inclusive; \$8,000, 1940 to 1944, inclusive; and \$9,000 1945 and 1946. A certified check for \$1,000, drawn upon some reputable bank, payable to the Chairman of the Board of County Supervisors, required. At an election held on Jan. 30 1923 the bonds were carried, it is said, by a vote of 1,780 "for" and 82 "against." The official announcement states that there is no litigation or controversy pending which affects the corporate existence or boundaries of the district or the title of any official to his office nor the validity of these bonds. Assessed value, real and personal, on non-operative roll, \$8,255,990, estimated true value, \$25,000,000. Outstanding bonded indebtedness, \$271,000. Estimated population of district, 50,000.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—The \$72,000 5% road improvement bonds which were offered for sale on Feb. 10 (V. 116, p. 582) were awarded to Kaufman, Smith, Emert & Co. of St. Louis, for \$72,576, equal to 100.80, a basis of about 4.83%. Dated April 1 1923. Denom. \$1,000. Int. (A. & O.). Due \$8,000 1924 to 1932, inclusive. The following bids were received:

Name. Premium. Sidney, Spitzer & Co., Toledo, Ohio \$232 00. Kaufman, Smith, Emert & Co., St. Louis, Mo. 576 00. Well, Roth & Co., Cincinnati, Ohio 381 00. A. T. Bell & Co., Toledo, Ohio 103 00. Seasongood & Mayer, Cincinnati, Ohio 14 44. The Citizens Trust & Savings Co., Columbus, Ohio 406 60. Breed, Elliott & Harrison, Cincinnati, Ohio 138 00. The Provident Savings Bank & Trust Co., Cincinnati, Ohio 410 40. C. D. Briggs & Co., Toledo, Ohio 90 00. Bonbright & Co., Chicago, Ill. 554 50. The Northern Trust Co., Chicago, Ill. 401 76. N. S. Hill & Co., Cincinnati, Ohio 50 00. The Hanchett Bond Co., Chicago, Ill. 555 00. W. L. Slayton & Co., Toledo, Ohio 1,908 00. Tucker, Robinson & Co., Toledo, Ohio 1,670 40.

The last two bids mentioned were erroneously made on 5 1/2% bonds and were therefore withdrawn.

SARGENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Monte Vista), Colo.—BOND SALE.—Boettcher, Porter & Co. of Denver, have purchased \$10,000 6% consolidated high school building bonds. Denom. \$1,000. Date Jan. 1 1921. Principal payable at the County Treasurer's office. Semi-annual interest (J. & J.), payable at the office of the County Treasurer or at the National City Bank, N. Y., at option of holder. Due Jan. 1 1941, optional Jan. 1 1931.

Financial Statement. Actual valuation, over \$6,000,000. Assessed valuation 1922 3,587,920. Total bonded debt 187,000. Population 2,500.

SCOTT COUNTY (P. O. Shakapee), Minn.—BOND SALE.—Reimbursement bonds, amounting to \$38,925 03 were sold, it is reported, to the Wells-Dickey Co. of Minneapolis.

SEDALIA, Pettis County, Mo.—BOND SALE.—On Feb. 19 the two issues of 5% bonds, aggregating \$110,000, dated Jan. 1 1923, offered on that date (V. 116, p. 437), were awarded as follows: \$100,000 city hall bonds to the First National Co., of St. Louis, at 104.439. 10,000 hospital bonds to the Stifel-Nicolaus Investment Co., of St. Louis, at 103.30.

SEDALIA SCHOOL DISTRICT (P. O. Sedalia), Pettis County, Mo.—BOND SALE.—On Feb. 19 \$500,000 5% school bonds, offered on that date, were sold to the Union Trust Co., of East St. Louis, at 104.03, a basis of about 4.56%. Denom. \$1,000. Date March 1 1923. Int. M. & S. Due yearly on March 1 as follows: \$15,000, 1924; \$16,000, 1925; \$17,000, 1926 and 1927; \$18,000, 1928; \$19,000, 1929; \$20,000, 1930; \$21,000, 1931; \$22,000, 1932; \$23,000, 1933; \$25,000, 1934; \$26,000, 1935; \$27,000, 1936; \$29,000, 1937; \$30,000, 1938; \$32,000, 1939; \$33,000, 1940; \$35,000, 1941; \$37,000, 1942, and \$38,000, 1943.

SHAWNEE COUNTY (P. O. Topeka), Kan.—BOND SALE.—The \$200,000 5% road improvement bonds recently registered by the State Auditor—V. 116, p. 645—have been purchased by the Columbian Title & Bond Co. of Topeka, at par. The bonds are to be delivered as the money is needed. Denom. \$500. Date Jan. 1 1923. Int. J. & J. Due serially for 10 years.

SHELBYVILLE, Bedford County, Tenn.—BONDS VOTED.—On Feb. 15, it is reported, the voters, by 237 to 13, approved the issuance of \$20,000 high school building bonds.

SHERMAN COUNTY SCHOOL DISTRICT NO. 82 (P. O. Loup City), Nebr.—BONDS VOTED.—At the election held on Feb. 5 (V. 116, p. 542) \$2,000 5 1/2% school bonds, maturing serially from 1929 to 1938, incl., were voted and are ready for issuance.

SIERRA COUNTY SCHOOL DISTRICT NO. 6, N. Mex.—BOND SALE.—James N. Wright & Co. of Denver, have purchased \$20,000 6% 10-20-year (opt.) school building bonds at 100.50, a basis of about 5.93% to optional date and a basis of about 5.96% if allowed to run full term of yrs.

SIOUX CITY, Woodbury County, Iowa.—BOND SALE.—On Feb. 21 the \$100,000 4 3/4% fire fund bonds offered on that date (V. 116, p. 747) were sold to H. L. Allen & Co. of New York, at 101.233 and interest, a basis of about 4.50%. Date March 1 1923. Due on May 1 as follows:

\$8,000 1924 and 1925, \$9,000 1926 and 1927, \$10,000 1928 and 1929, \$11,000 1930 and 1931 and \$12,000 1932 and 1933. Other bidders were: Stern Bros. & Co., Kansas City, premium \$1.110. Bonbright & Co., Chicago, 1st \$70,000 as 4 3/4s, next \$30,000 4 3/4s, par. White-Phillips Co., Davenport, par for 4 3/4s, less \$350.

SIoux CITY SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—BOND ELECTION.—On Mar. 12 the electors will vote on a proposition to issue \$850,000 4 1/2% 11-20-year serial school bldg. bonds.

SISTERVILLE SCHOOL DISTRICT (P. O. Sisterville), Tyler County, W. Va.—BOND OFFERING.—W. G. Maxwell, Secretary Board of Education, will receive sealed bids until 8 p. m. March 5 for \$60,000 5% coupon school bonds. Denom. \$500. Date Sept. 1 1922. Principal and semi-annual interest (M. & S.) payable in Charleston or New York. Legality approved, it is stated, by the Attorney-General.

SPANISH FORK, Utah County, Utah.—BOND SALE.—An issue of \$16,500 5 1/2% 20-year refunding bonds has been sold to the Central Trust Co. of Salt Lake City.

SPRINGWELLS, Wayne County, Mich.—BOND SALE.—A syndicate consisting of the Security Trust Co., Whittlesey, McLean & Co. and Sidney Spitzer & Co. of Detroit, and Richards, Parish & Lamson of Chicago, has purchased and is now offering to investors at 102.66, to yield 4.30%, an issue of \$400,000 4 1/2% sewer bonds. Denom. \$1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable in Detroit. Due March 1 1943.

Financial Statement.

Table with 2 columns: Description and Amount. Rows include Assessed valuation, Total debt, Less water bonds, Less sinking fund, Net debt, and Estimated population.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—The city has borrowed \$500,000 on its notes from the First National Bank of Boston on a 3.92% discount basis plus \$11 premium. The notes are payable Nov. 9 1923.

STANTON INDEPENDENT SCHOOL DISTRICT (P. O. Stanton), Martin County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas on Feb. 13 registered \$40,000 5 1/2% serial bonds.

STEEL COUNTY (P. O. Owatonna), Minn.—BOND SALE.—On Feb. 13 Lane, Piper & Jaffray of Minneapolis, bidding \$52,822 (101.58) and int. for 4 1/2s, a basis of about 4.34%, were awarded the \$52,000 Judicial Ditch No. 12 bonds offered on that date.—V. 116, p. 206. Date Feb. 1 1923. Due on Feb. 1 as follows: \$3,000, 1929, 1930, 1932, 1934, 1936, 1938, 1940 and 1942, and \$4,000, 1931, 1933, 1935, 1937, 1939, 1941 and 1943. Other bidders were:

Table with 3 columns: Name, Premium, and Int. Rate. Lists various companies and their bid amounts and interest rates.

SUMTER, Sumter County, So. Caro.—BOND SALE.—On Feb. 13 \$150,000 5% 1-20-year coupon street paving bonds were sold to the Wm. R. Compton Co. of New York, at 100.59. Date Jan. 15 1923. Notice that this city would offer bonds amounting to between \$100,000 and \$150,000 was given in V. 116, p. 437—but under the caption of "Sumter, No. Caro."

SUTTON, Clay County, Neb.—BOND SALE.—The Peters Trust Co. of Omaha, has purchased \$24,867 19 5/4% coupon funding bonds. Dated Feb. 1 1923. Denom. \$500 and \$1,000 (one odd bond \$867 19). Prin. and semi-annual interest (except first coupon, due Feb. 1 1924) F. & A., payable at the County Treasurer's office. Due Feb. 1 1943. Optional Feb. 1 1933.

Financial Statement.

Table with 2 columns: Description and Amount. Rows include Assessed value 1922, Water bonds, Light bonds, Funding bonds, Total debt, and Population, estimated.

TACOMA, Wash.—BOND SALE.—During the month of January the city of Tacoma issued the following 6% bonds:

Table with 5 columns: District, No., Amount, Purpose, Date, and Due. Lists various street lighting and paving projects with their schedules.

All the above bonds are subject to call yearly in January.

TROY, Miami County, Ohio.—BOND SALE.—The \$21,052 5% water works bonds which were awarded to Seasongood & Mayer of Cincinnati for \$20,503, equal to 102.249, a basis of about 4.57%. Denom. \$1,000 and 1 for \$1,052. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due yearly on Sept. 1 as follows: \$1,000, 1924 to 1943 inclusive, and \$1,052, 1944. Other bidders were:

Table with 4 columns: Name, Prem., Name, Prem. Lists competing firms and their bid amounts and interest rates.

TROY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Luckey), Wood County, Ohio.—BOND OFFERING.—Sealed bids will be received by F. H. Claus, Clerk of Board of Education, until 1 p. m. Mar. 6 for the purchase at not less than par and int. of \$120,000 5% coupon school site purchase bonds. Auth., Sec. 7625 of the Gen. Code. Date Mar. 1 1923. Denom. \$1,000. Prin. and semi-ann. int. (M. & N.), payable at District Treasurer's office. Due \$6,000 yearly on Sept. 1 from 1924 to 1943, incl. A cert. check for 2% of the amount of bonds bid off, payable to the District Treasurer, is required. Bonds to be delivered and paid for within 10 days from date of award.

TULARE, Tulare County, Calif.—BOND SALE.—The \$50,000 6% gold coupon fire dept. and city hall bonds offered on Feb. 8 (V. 116, p. 645) were awarded to the Bank of Italy of San Francisco, for \$55,500, equal to 111, a basis of about 4.85%. Denom. \$500. Prin. and semi-ann. int. (J. & J.), payable at Tulare. Due \$2,000 yearly on Jan. 1 from 1924 to 1948, inclusive.

TURTLE CREEK SCHOOL DISTRICT (P. O. Turtle Creek), Allegheny County, Pa.—BOND SALE.—On Feb. 14 the \$19,000 4 1/2% coupon school bonds offered on that date—V. 116, p. 322—were awarded to Glover & MacGregor of Pittsburgh for \$19,602 (103.168) and interest, a basis of about 4.21%. Date Feb. 1 1923. Due \$9,000 Feb. 1 1933, and \$10,000, Feb. 1 1943. Other bidders were:

Table with 4 columns: Name, Prem., Name, Prem. Lists competing firms and their bid amounts and interest rates.

TWIN FALLS, Twin Falls County, Idaho.—BONDS TO BE OFFERED SOON.—In place of the \$70,000 bonds for which a bid was recently rejected (V. 116, p. 542) the city will soon offer for sale \$65,000 5% warrant funding bonds, maturing in 20 years, callable in 10 years.

TYLER, Smith County, Tex.—BOND ELECTION.—An election will be held on Mar. 15 to determine whether the city shall issue \$250,000 bonds

for the purpose of building a junior high school and making impts. on some of the ward school buildings.

VALIER, Pondera County, Mont.—BOND SALE.—The issue of 6% water bonds which was offered on Feb. 9 (V. 116, p. 207) was awarded to Ferris & Hardgrove of Spokane, and the Wells-Dickey Co. of Great Falls, at par and int. The amount of the issue is to be between \$20,000 and \$35,000. Denom. \$1,000. Date Feb. 15 1923. Int. J. & J. Due Feb. 15 1943; optional Feb. 15 1933.

VANCE COUNTY SCHOOL DISTRICTS (P. O. Henderson), No. Caro.—BOND OFFERING.—Until Mar. 1 E. M. Rollins, Secretary of the County School Board, will receive sealed bids for the following 6% school bonds:

\$45,000 Kitrell School District bonds. Due yearly as follows: \$1,000, 1926 to 1934, incl., and \$2,000, 1935 to 1952, incl. Cert. check for \$900, required. 20,000 Townsville Twp. School District bonds. Due \$1,000 yearly from 1926 to 1945, incl. Cert. check for \$400, required. Interest M. & S.

VANCOUVER, Clarke County, Wash.—ADDITIONAL DATA.—We are informed by Wm. C. Bates, City Attorney, that the sale of the \$35,000 coupon city hall purchase bonds, which were offered but not sold on Jan. 2 (V. 116, p. 437) will be delayed until the title to the property is placed in shape satisfactory to the city.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The \$25,000 5% township road bonds which were offered for sale on Feb. 19—V. 116, p. 747—were awarded to the Meyer-Kiser Bank of Indianapolis for \$25,433 equal to 101.732 and interest, a basis of about 4.67%. Date Jan. 1 1923. Denom. \$1,250. Int. May 15 and Nov. 15. Due \$1,250 each six months from May 15 1924 to Nov. 15 1933 inclusive. The following bids were also received:

Table with 4 columns: Name, Premium, Name, Premium. Lists City Trust Co. and J. F. Wild & Co. with their bid amounts and interest rates.

WAKEFIELD, Dixon County, Neb.—BOND SALE.—Jas. T. Wachob & Co. of Omaha, has purchased at par \$19,000 5 1/2% 2-20-year serial intersection paving bonds. Denom. \$500. Interest J. & J.

WAPAKONETA, Auglaize County, Ohio.—BOND SALE.—The following 5 1/2% bonds, in the amount of \$41,900, which were sold to A. T. Bell & Co. of Toledo, last Nov. 1, as stated in V. 115, p. 2184—and turned down by that firm because the City Council did not carry out demands made upon it by the Toledo house, and then re-offered for sale on Feb. 15 (V. 116, p. 542) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, for \$42,918 17 (102.429) and int., a basis of about 4.45%: \$9,000 special assessment South Willipie St. pavement bonds. Denom. \$1,000. Due \$1,000 yearly Oct. 1 1924 to Oct. 1 1932, inclusive. 10,800 (city's portion) South Willipie St. pavement bonds. Denom. 9 for \$1,000 each, and 9 for \$200 each. Due \$1,200 yearly Oct. 1 1924 to Oct. 1 1932, inclusive. 14,400 (special assessment) North Wood St. pavement bonds. Denom. 9 for \$1,000 each; 9 for \$500 each, and 9 for \$100 each. Due \$1,600 yearly Oct. 1 1924 to Oct. 1 1932, inclusive. 7,700 (city's portion) North Wood St. pavement bonds. Denom. 8 for \$900 each, and 1 for \$500. Due yearly \$900 Oct. 1 1924 to 1931, incl., and \$500 Oct. 1 1932.

Dated Nov. 1 1922 Int. semi-annual. Other bidders were: Durfee, Niles & Co., Toledo, Seasongood & Mayer, Cin., \$696 00 (also printing the bonds)—\$531 00 N. S. Hill & Co., Cincinnati, 685 42 Davies-Bertram Co., Cin., 701 00 Well, Roth & Irving, Cin., 575 00 Title Guarantee & Tr. Co., Cin., 429 48 W. L. Slayton & Co., Toledo, 745 82 Bohmer-Rinehart & Co., Cin., 536 32

WARE, Hampshire County, Mass.—TEMPORARY LOAN.—On Feb. 16 Shawmut Corp. of Boston was the successful bidder for the temporary loan of \$80,000. Date Feb. 21 1923 and maturing Nov. 8 1923—V. 116, p. 746. The loan was negotiated on a 4.02% discount basis plus \$1 31 premium.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.—The following three issues of 5% road bonds which were offered for sale on Feb. 20—V. 116, p. 747—were awarded to J. F. Wild & Co., State Bank of Indianapolis for \$24,481 85 (101.584) and int., a basis of about 4.70%: \$5,900 John W. Polson et al., and Elmer Nice et al., county unit bonds. Denom. \$295. Due \$295 each 6 months from May 15 1924 to Nov. 15 1933, inclusive. 2,000 David P. Voyles et al., Howard Township bonds. Denom. \$100. Due \$100 each 6 months from May 15 1924 to Nov. 15 1933 incl. 16,200 Lewis Dennis et al., Washington Township, bonds. Denom. \$810. Due \$810 each 6 months from May 15 1924 to 1933 inclusive. Date Feb. 5 1923. Interest (M. & N. 15).

WATERVLIET, Albany County, N. Y.—BOND OFFERING.—Sealed bids will be received by M. L. Dunn, Director of Finance, until 7 p. m. March 5 for the purchase at not less than par and int. of \$257,000 coupon (with privilege of registration as to principal only or as to principal and interest) paving bonds. Purchaser to state rate of interest, not exceeding 6%, expressed in multiples of 1/4%. Date March 1 1923. Denom. \$1,000. Int. (M. & S.) payable at the office of the Director of Finance. Due \$7,000 on March 1 1924 and 1925; \$8,000 on March 1 from 1926 to 1938 incl.; \$13,000 on Sept. 1 1923, and \$14,000 on Sept. 1 from 1924 to 1932 incl. Certified check for 2% of the par value of the bonds bid for, payable to the City, is required.

WATERVILLE VILLAGE SCHOOL DISTRICT (P. O. Waterville), Lucas County, Ohio.—BOND OFFERING.—Sealed proposals will be received by Merle Vanfleet, Clerk of the Board of Education, until 6:30 p. m. Mar. 10 for the purchase of \$43,050 5% coupon school bonds. Auth., Sec. 7630-1 of the Gen. Code. Date Mar. 1 1923. Denom. 1 for \$550; 9 for \$500 each, and 38 for \$1,000. Int. M. & S. Prin. and interest, payable at the office of the Treasurer of the Board of Education. Due on Sept. 1 as follows: \$1,550, 1924; \$1,500, 1925 to 1933, incl., and \$2,000, 1934 to 1947, incl. A cert. check for 2% of the par value of the bonds, on a Lucas County bank or a N. Y. draft, is required. Bonds to be delivered and paid for within 10 days from date of award.

WELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 40, Colo.—BOND SALE.—The International Trust Co. of Denver, has purchased \$38,000 5 1/2% building bonds. Denom. \$1,000. Date April 1 1922. Principal payable at the office of the County Treasurer and semi-annual interest (A. & O. 1), payable at the office of the County Treasurer or at the banking house of Kountze Brothers, New York City, at the option of the holder. Due yearly on April 1 as follows: \$1,000 1938 \$3,000 1939 to 1942, incl., and \$5,000 1943 to 1947, incl. This reports corrects the reports given in V. 114, p. 1694, and V. 116, p. 645.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—A temporary loan of \$75,000, dated Feb. 19 and maturing Nov. 19 1923, has been awarded to the First National Bank of Boston on a 4.02% discount basis, plus \$1 75 premium.

WEST CHESTER CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. West Chester), Washington County, Iowa.—BOND ELECTION.—An election is to be held on March 12 to vote on a proposition to issue \$65,000 bonds for a new school house. R. C. Ferguson is Secretary of the Board of Education.

WESTFIELD, Hampden County, Mass.—LOAN OFFERING.—It is reported that proposals will be received until 11 a. m. Feb. 24 for the purchase at discount of a temporary revenue loan of \$250,000. Date Feb. 26 1923. Due \$150,000 Oct. 10 1923 and the balance Nov. 10 1923.

WEST PLAINS, Howell County, Mo.—BOND OFFERING.—Bids will be received until Feb. 27 for the \$25,000 6% 1-10-year (opt.) water system bonds voted on Feb. 9 (V. 116, p. 748).

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—The \$10,400 5% road impt. bonds (not \$14,400 as stated in V. 116, p. 645) which were offered for sale on Feb. 15 were awarded to The Bankers' Investment Co. of Indianapolis, for \$10,580, equal to 101.73, a basis of about 4.63%. Date Dec. 5 1922. Denom. \$520. Int. N. & N. 15. Due \$520 May 15 1924 and each 6 months thereafter.

WHITE SALMON, Klickitat County, Wash.—CORRECTION.—Using newspaper reports, we stated in V. 116, p. 438, that this town had sold \$155,000 local impt. bonds to Freeman, Smith & Camp Co. of Portland. This report was incorrect as we are now informed by C. H. Estes, Town Clerk, that "no bonds were sold to the above named firm."

BOND SALE.—We are also informed by Mr. Estes that his town sold \$25,000 6% water system purchase bonds during May 1922 through the Columbia State Bank of White Salmon, at about 101. Denom. \$500. Date May, 1922. Due in 20 years. Can bonds be retired before maturity? When? Yes, optional.

WICHITA COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Wichita Falls), Tex.—BOND SALE.—Referring to the report which appeared in V. 116, p. 748, the \$750,000 bonds recently sold to R. M. Grant & Co., Inc. are part of an authorized issue of \$4,500,000, of which \$3,750,000 were sold to Wm. R. Compton Co. of New York and Kauffman, Smith, Emert & Co. of St. Louis in November 1921. (See V. 113, p. 2338.) Denom. \$1,000. Date Oct. 1 1922. Payable as to both principal and semi-ann. int. (A. & O.) at the Hanover Nat. Bank of N. Y. Due yrly. on April 1 as follows: \$8,000 1924, \$9,000 1925, 1926 and 1927, \$10,000 1928, \$11,000 1929, \$12,000 1930, \$13,000 1931, \$15,000 1932, \$16,000 1933, \$18,000 1934, \$21,000 1935, \$23,000 1936, \$16,000 1937, \$28,000 1938, \$31,000 1939, \$34,000 1940, \$37,000 1941, \$40,000 1942, \$41,000 1943, \$43,000 1944, \$45,000 1945, \$48,000 1946, \$50,000 1947, \$52,000 1948, \$54,000 1949 and \$57,000 1950.

WILLOUGHBY, Lake County, Ohio.—BOND OFFERING.—Sealed proposals will be received by Arvilla Miller, Village Clerk, until 12 m. Mar. 17 for the purchase at not less than par and int. of \$5,275 5/8% sewer bonds. Date Oct. 1 1922. Denom. 20 for \$250 each, and 1 for \$275. Int. A. & O. Due on Oct. 1 as follows: \$250 from 1924 to 1943, incl., and \$275, 1944. A cert. check for 5% of the amount bid for, payable to the Village Treasurer, is required. Bonds to be delivered and paid for within 10 days from date of award.

WILLIAMSON INDEPENDENT SCHOOL DISTRICT (P. O. Williamson), Lucas County, Iowa.—ADDITIONAL INFORMATION.—The purchaser of the \$15,500 school house bonds, reported sold in (V. 116, p. 646) was the Ringheim-Wheelock Co. of Des Moines. The bonds bear 5% int., payable semi-ann. (M. & N.), are in demon. of \$500 and mature in 20 years.

WINCHESTER, Clark County, Ky.—BOND SALE.—We are unofficially informed that the \$150,000 school bonds, voted on Jan. 27—V. 116, p. 748—have been sold. The bonds bear 5% interest and mature serially on March 1 from 1924 to 1943 inclusive.

WYNEWOOD, Garvin County, Okla.—BOND SALE.—The Brown-Crummer Investment Co. of Wichita has been awarded the following 5 1/2% tax-free bonds:

\$50,400 electric light bonds. Denom. \$1,000 except one for \$400.
34,600 water works bonds. Denom. \$1,000 except one for \$600.
Date Jan. 1 1923. Int. J. & J., payable at the fiscal agency of the State of Oklahoma in New York City (Mechanics' & Metals National Bank). Bonded debt (excluding these bonds), July 1 1922, \$90,000, sinking fund, \$49,966, assessed valuation, \$1,263,138.

YORK, York County, Nebr.—BOND SALE.—On Feb. 7 \$139,577 81 5/8% district paving bonds were sold to the First Trust Co. of York at par and int. Denom. \$500. Date April 1 1923. Int. annually. Due 1932 optional after 5 years.

ZIEBACH COUNTY SCHOOL DISTRICT NO. 1, So. Dak.—BOND OFFERING.—The offering of the \$25,000 school bonds, which was to have taken place on Feb. 3 (V. 116, p. 643) has been postponed to to-day (Feb. 24). Bids will be received by W. W. Alenta, District Clerk, at Isabel, for \$25,000 school bonds. Date Aug. 15 1922. Int. rate not to exceed 6%. Due on Aug. 15 as follows: \$6,000, 1932, 1935 and 1938, and \$7,000, 1941. Prin. and semi-ann. int., payable at a place to suit the purchaser. A cert. check for \$1,000, payable to the District, required.

CANADA, its Provinces and Municipalities.

HANOVER, Ont.—DEBENTURE SALE.—The \$135,000 5 1/2% 30-installment debentures which were voted on Oct. 16 (V. 115, p. 2185) have been awarded to Gairdner, Clarke & Co. of Toronto, at 99.77, a basis of about 5.52%. The following bids were received:

Name	Bid	Name	Bid
Gairdner, Clarke & Co.	99.77	Bell, Gouninlock & Co.	99.12
Richardson, Singer & Co.	99.72	Macneill, Graham & Co.	99.11
Wood, Gundy & Co.	99.618	Mackay & MacKay	98.70
A. E. Ames & Co.	99.50	Dyment, Anderson & Co.	98.22
W. C. Brent & Co.	99.32		

MONTREAL CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que.—CORRECTION—BIDDERS.—The bid on which Wood, Gundy & Co. of Toronto, were awarded the \$2,000,000 5 1/4% bonds on Feb. 8 was 101.71, a basis 4.36%, not 103.007, which was inadvertently reported as the price paid to the Commission in V. 116, p. 748. The price of 103.07 was the figure at which Wood, Gundy & Co. offer the bonds to the public. Other bids received on Feb. 8 were:

Name	Bid
Syndicate of Messrs. Hanson Bros., Messrs. A. E. Ames & Co.	101.103
Dominion Securities-Rene-T. Leclerc	100.47
Syndicate of Messrs. McLeod, Yound, Weir & Co., Messrs. R. C. Matthews, H. A. Daly, W. A. Mackenzie Newman, Sweezy	100.79
Syndicate of The National City Co., Ltd., Harris Forbes, Aemilius Jarvis, Geo. Beausoleil	99.50
Corp. des Obligations municipales	

NEWMARKET, Ont.—DEBENTURE SALE.—The block of \$94,000 5 1/2% 15-installment pavement debentures offered on Feb. 19—V. 116, p. 748—was awarded to the Dominion Securities Corp. Ltd. of Toronto, at 100.13. Date March 17 1923. Due in annual installments to Mar. 17 1938

NEW TORONTO, Ont.—DEBENTURE OFFERING.—Sealed tenders will be received by W. E. Davison, Town Treasurer, until 12 m. Feb. 28 for the purchase of the following 6% debentures: \$13,000 15-year installment water works debentures, 36,000 20-year installment school debentures, principal and int. payable at the Canadian Bank of Commerce.

QUEBEC, Que.—DEBENTURE SALE.—The block of \$1,872,000 5% coupon bonds, for which alternative tenders were requested on Feb. 15 (V. 116, p. 646), was awarded to a Toronto syndicate composed of the National City Co., A. E. Ames & Co. and Aemilius Jarvis & Co., on a bid of 96.26 for 5% 30-year debentures, which is on a basis of about 5.25%. Date Feb. 1 1923. Due Feb. 1 1953.

REGINA, Sask.—ADDITIONAL INFORMATION—BIDDERS.—The amount of bonds awarded to Wood, Gundy & Co. of Toronto, at 95.36, N. Y. funds and N. Y. payment on Feb. 1 (V. 116, p. 646) was \$841,678 90. The bonds all bear 5 1/2% int. and mature in 30 and 35 years from their date, July 1 1914. They were issued to refund bonds maturing Mar. 1 1923 the maturing bonds having been secured by the hypothecation of the debentures now being sold. The bonds awarded were:

Name	35 Yrs.	(Canadian Funds)	30 Yrs.
Miller & Co			
Brandon, Gordon & Wadell	94.765	N. Y. payment	95.575
C. C. Cross & Co., Regina, (\$150,000 bonds)	94.71	Canadian fund & paym't	
Nay & James for A. E. Ames & Co., A. E.	94.39	Canadian funds	94.39
Jarvis & Co. and E. H. Rollins & Sons	93.41	N. Y. funds	93.41

ST. JEAN, Que.—DEBENTURE SALE.—Rene T. Leclerc, of Montreal, has purchased at 99.07 and is now offering to investors at par, \$150,000 5 1/2% debentures. Principal and semi-annual interest (J & D) payable at the National Bank of St. Jean, or in Montreal. Due \$65,000 Dec. 1 1927 and \$85,000 Feb. 1 1933.

ST. LAMBERT, Que.—DEBENTURE SALE.—The block of \$350,000 5 1/2% 30-year debentures offered on Feb. 19 (V. 116, p. 646), was awarded to the Dominion Securities Corp. at 100.097, a basis of about 5.49%. Date Nov. 1 1922. Due Nov. 1 1952.

SIMCOE, Ont.—DEBENTURE SALE.—The \$89,401 6% 15 and 30-year instalment debentures, which were offered for sale on Feb. 14 (V. 116, p. 646) were awarded to A. E. Ames & Co. of Toronto, at 103.304, a basis of about 5.53%. The following bids were received:

Name	Bid	Name	Bid
A. E. Ames & Co.	103.1304	R. C. Matthews & Co.	102.666
Gairdner, Clarke & Co.	103.13	C. H. Burgess & Co.	102.53
Dominion Sec. Corp.	102.71	Wood, Gundy & Co.	102.43

WEST MISSOURI TOWNSHIP (P. O. Thorndale), Ont.—DEBENTURES DEFEATED.—An issue of \$42,000 school debentures which was submitted to the voters on Jan. 22 was defeated.

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